

MAY 29 2025

**NATIONAL FUTURES ASSOCIATION
BEFORE THE
BUSINESS CONDUCT COMMITTEE**

NATIONAL FUTURES ASSOCIATION
LEGAL DOCKETING

In the Matter of:)	
)	
OANDA CORPORATION)	NFA Case No. 25-BCC-004
(NFA ID #325821),)	
)	
Respondent.)	

DECISION

Having reviewed all matters relevant to the Complaint issued by the Business Conduct Committee (Committee) of National Futures Association (NFA) against OANDA Corporation (OANDA), and having considered the Offer of Settlement (Offer) submitted by OANDA, and having accepted its Offer, this Committee hereby issues this Decision as to OANDA.

I

ALLEGED VIOLATIONS OF NFA REQUIREMENTS

On May 29, 2025, this Committee issued a Complaint against OANDA, an NFA Member forex dealer member, futures commission merchant and retail foreign exchange dealer headquartered in New York, New York. Count I of the Complaint alleged OANDA failed to maintain adequate net capital by failing to collect required security deposits on forex transactions with an affiliate counterparty, by failing to increase the firm's net capital by 10% of all liabilities owed to an eligible contract participant counterparty, and by improperly offsetting the foreign currency exposure on transactions executed with an affiliate for purposes of calculating net capital, in violation of NFA Financial Requirements Sections 11(a), 11(c) and 12(a). Count II of the

Complaint alleged OANDA failed to collect the correct security deposits from customers for certain currency transactions, in violation of NFA Financial Requirements Section 12(a). Count III of the Complaint alleged OANDA failed to observe high standards of commercial honor and just and equitable principles of trade in the conduct of its forex business due to a pricing display issue that affected customers utilizing a third-party platform the firm permitted them to use, which issue resulted in monetary harm to certain customers, in violation of NFA Compliance Rule 2-36(c). Count IV of the Complaint alleged OANDA used deficient promotional materials to advertise its partnership with a cryptocurrency broker, in violation of NFA Compliance Rule 2-36(g), through incorporation of NFA Compliance Rule 2-29(b). Count V of the Complaint alleged OANDA failed to adequately supervise, in violation of NFA Compliance Rule 2-36(e).

II

OFFER OF SETTLEMENT

OANDA submitted an Offer to this Committee in which, without admitting or denying the allegations of the Complaint and in accordance with the terms of a side letter executed in connection with the Offer, OANDA agreed to:

1. Make a good faith effort to pay restitution of not more than \$428,592.26, within 45 days after the effective date of a Decision accepting this Offer, to OANDA customers affected by the pricing display issue alleged in Count III of the Complaint.
2. Pay a fine of \$600,000 to NFA, within 30 days after the effective date of a Decision accepting the Offer.

OANDA acknowledged in its Offer that any Decision accepting the Offer would include findings that OANDA violated NFA Financial Requirements Sections 11(a), 11(c) and 12(a), and NFA Compliance Rules 2-36(c), 2-36(e) and 2-36(g).

III

FINDINGS

Pursuant to the Offer, this Committee finds that OANDA violated NFA Financial Requirements Sections 11(a), 11(b) and 12(a); and NFA Compliance Rules 2-36(c), 2-36(e), and 2-36(g).

IV

PENALTY

Having considered the matter and having accepted the Offer of OANDA, this Committee hereby orders as follows:

1. OANDA shall make a good faith effort to pay restitution of not more than \$428,592.26, within 45 days after the effective date of a Decision accepting this Offer, to OANDA customers affected by the pricing display issue alleged in Count III of the Complaint.
2. OANDA shall pay a fine of \$600,000 to NFA, within 30 days after the effective date of a Decision accepting the Offer.

This Decision and the Offer shall not be used as a sole basis for any other action or proceeding by NFA against OANDA, including any registration matter, except this Decision and the Offer may be used in an action to enforce the terms thereof or in a subsequent disciplinary action or regulatory action, where they may be considered as disciplinary history and as evidence in aggravation on the issue of sanctions.

NATIONAL FUTURES ASSOCIATION BUSINESS CONDUCT COMMITTEE

Date: May 29, 2025

By: 

Chairperson