



2024 ANNUAL REVIEW



Table of Contents

Chair Letter	2
DC Reception	6
NFA's Internship Program	8
Rulebook Modernization & Recent Rulemakings	12
Technology	14
NFA's Perspective Regarding Market Structure	16
International	20
New York Move	24
Board of Directors	28
2024 Financials	32
About NFA	34

Acronym Key

AI: Artificial Intelligence

AMCC: Affiliate Members Consultative Committee

Board: NFA's Board of Directors

CEA: Commodity Exchange Act

CEO: Chief Executive Officer

CFTC: Commodity Futures Trading Commission

CIRO: Canadian Investment Regulatory Organization

CPO: Commodity Pool Operator

CTA: Commodity Trading Advisor

DAC: Digital Asset Commodity

DCM: Designated Contract Market

DCO: Derivatives Clearing Organization

DSRO: Designated Self-Regulatory Organization

FCM: Futures Commission Merchant

FDM: Forex Dealer Member

FIA: Futures Industry Association

FINRA: Financial Industry Regulatory Authority

FIT21: Financial Innovation and Technology for the 21st Century Act

FY: Fiscal Year

GFIN: Global Financial Innovation Network

IB: Introducing Broker

IOSCO: International Organization of Securities Commissions

NY: New York

OTC: Over-the-counter

RFA: Registered Futures Association

SD: Swap Dealer

SEC: Securities and Exchange Commission

SRO: Self-Regulatory Organization

TAC: Technology Advisory Committee

Chair Letter

Dear NFA Member,

I was deeply honored last February to be elected to serve as NFA's Board Chair. NFA's Board of Directors is its principal governing and policy development body. Our Board consists of both Member and Public Directors and is structured to ensure representation of each membership category.

At this time, I want to recognize and thank NFA's former Chair, Maureen C. Downs, for her hard work, tireless energy and commitment to NFA and self-regulation. She is a respected industry professional and had many significant NFA accomplishments, which included navigating the COVID-19 pandemic, developing NFA's initial regulatory response to digital assets and aligning NFA's governance structure to best-in-class and forward-thinking practices.

The robust governance review process began in mid-2022 with the appointment of a Special Committee on NFA Governance. This Special Committee made significant recommendations, including reducing the size of the Board and Executive Committee, establishing term limits and

formally appointing a Nominating and Governance Committee. These changes were ultimately approved by the Board and CFTC and became effective in February 2024. Although these improvements will situate NFA to fulfill its regulatory responsibilities effectively in the future, February 2024 also saw the terms end for many long-serving Board Members, listed alongside this letter. I, along with NFA's current Board and staff, want to thank these individuals for their hard work, counsel and dedication.

Tapping into Board Members' wisdom and knowledge is critical to positioning NFA for the future. Therefore, one of my first initiatives as NFA Chair in early 2025 will be to hold the first in-person long-range planning session in several years. The Board and senior staff will discuss potential issues that may shape NFA and impact our Members in the future. Forward-looking exercises, such as this long-range planning meeting, provide an opportunity to examine and adapt our regulatory programs and policies to meet the demands of an evolving marketplace. Flexibility and nimbleness are critical as we adapt to changing regulatory and industry landscapes.

THANK YOU, LONG-TIME BOARD MEMBERS



Maureen C. Downs
Former Board Chair



Douglas L. Bry



Douglas E. Harris



William F. McCoy



Michael H. Moskow



Scott W. Stewart



Michael R. Schaefer

IN MEMORIAM: NFA REMEMBERS MARK BAGAN



When thinking about long-serving Board Members, I can't help but remember one of the best, Mark Bagan. During this past year, NFA and our industry lost a friend, trusted colleague and Board Member when Mark passed away in April. Mark served close to twenty years as an exchange director on NFA's Board. Over the years, he also served on NFA's Executive, Appeals and Finance Committees. His deep roots in the compliance and regulatory areas during his early years at the Minneapolis Grain Exchange made him an excellent Chair of NFA's Compliance and Risk Committee and a strong supporter of self-regulation and NFA staff. Mark was a respected leader who always provided NFA with exceptional counsel. His dedication and extensive service contributed to NFA's tremendous success over the years, and his vision, wisdom and leadership will be missed, but never forgotten.

Chair Letter

One topic that is sure to be covered in our 2025 long-range planning meeting is the oversight of spot digital asset commodities. As many of you are aware, near the end of FY 2024, the U.S. House of Representatives passed, on a bi-partisan basis, legislation entitled “Financial Innovation and Technology for the 21st Century Act” to regulate digital assets, including DACs. FIT21 includes a significant role for an RFA, such as NFA, in regulating the spot DAC market. NFA fully supports providing a role for an RFA to partner with the Commission in developing an appropriate regulatory regime for the DAC market. NFA looks forward to assisting the CFTC in regulating the DAC market and is fully capable and will be prepared to perform the responsibilities outlined for an RFA in FIT21.

In keeping with this letter’s forward-looking theme, NFA moved into a new NY office in June 2024. Similar to NFA’s new Chicago office location opened in June 2023, the NY space is designed to fit our long-term needs and address how employees will use offices differently than in the past. Top design priorities included reducing square footage, adding more collaboration space and enhancing technology.

Tapping into Board Members’ wisdom and knowledge is critical to positioning NFA for the future. Therefore, one of my first initiatives as NFA Chair in early 2025 will be to hold the first in-person long-range planning session in several years.

As noted at the start of this letter, Member representation is one pillar of NFA’s governance structure. For NFA Members to be adequately represented, our Members must be comfortable providing feedback regarding what works and does not work at NFA. I welcome your thoughts so that we can continue to fulfill our regulatory responsibilities at the highest level.

Submit your questions and suggestions:
AnnualReview@nfa.futures.org



Sincerely,

Gerald F. Corcoran
NFA Chair



DC Reception

In May 2024, NFA held its Board meeting in Washington, D.C. NFA was honored to have CFTC Commissioners Christy Goldsmith Romero and Summer Mersinger address the Board and answer questions about the CFTC's regulatory priorities. Following the meeting, NFA hosted an evening reception attended by over 100 guests, including Tennessee Senator William Hagerty, CFTC Commissioner Christy Goldsmith Romero and senior staff, Congressional staff from the Senate and House Agriculture Committees and House Financial Services Committee, and other industry leaders.

The Washington, D.C. Board meeting and reception provide an excellent opportunity to bring attention to NFA's regulatory programs and the important role NFA serves overseeing the U.S. derivatives markets.



NFA's Internship Program

NFA's internship program is a combination of learning and development opportunities, mentorship, networking events and professional growth.

Our interns receive thorough training and onboarding to prepare them for a wide variety of regulatory and technical experiences. At the outset, all interns start their development journey with a comprehensive orientation program covering NFA's mission and self-regulatory role, the mechanics of the derivatives markets and NFA's risk-based oversight approach. Futures and OTC Derivatives Compliance interns are trained to perform NFA exams and numerous other regulatory oversight tasks. Information Systems interns are specifically trained on NFA's technology and workflow techniques.

Our experienced professionals in both Chicago and New York work with each intern to provide real-world experience. For example, interns in the Futures and OTC Derivatives Compliance programs perform exam work and evaluate financial statements for possible compliance deficiencies and rule violations. Information Systems interns perform logical database

analysis and design, code and test new and existing applications and assist NFA staff with technology requests.

Each intern is paired with an experienced staff member who serves as a mentor throughout the program. To ensure interns have a high-quality, personalized experience, NFA mentors act as a go-to resource for answering questions and providing advice and encouragement. This connection enables mentees to develop professionally and gain new perspectives from mentors who share their wealth of knowledge and further cultivate our interns' leadership skills.

NFA is committed to promoting networking opportunities and a sense of community amongst its interns and staff because it wants every person to feel part of the NFA team and build lasting connections. NFA hosts meet and greets for interns with NFA Board Members, industry leaders and its senior management, which gives interns valuable exposure to knowledge and experience from around the marketplace. To provide more interaction



NFA's Internship Program

between NFA leaders and interns, the NFA Capstone Project allows interns to collaborate in groups and work closely with experienced staff who assist throughout the process. Groups are asked to focus on ideas to improve the intern experience. In summer 2024, interns crafted proposals for how NFA can more effectively attract, recruit and train a new generation of industry professionals. The Capstone Project allows interns to develop important presentation and teamwork skills and culminates in an oral presentation for senior leadership.

NFA's internship program has been successful in developing interns into full-time staff and industry professionals. Familiarity with NFA's mission and staff allows interns to transition smoothly into full-time employment after graduation. In FY 24, nearly a third of new hires were former interns. As an organization, NFA is committed to the continual success of its interns and is grateful to our staff members who make this developmental program possible.



NFA hosts meet and greets for interns with NFA Board Members, industry leaders and its senior management, which gives interns valuable exposure to knowledge and experience from around the marketplace.



NFA's internship program is comprised of three pillars to ensure a rewarding, impactful experience:



Orientation

NFA exposes interns to a rich blend of learning and development opportunities to ensure they're thoroughly prepared to make valuable contributions to NFA's success.



Continuous Support

NFA pairs each intern with an experienced, full-time member of staff who acts as a go-to resource for answering questions and providing advice and encouragement.



Meaningful Work

Throughout the program, interns work on meaningful projects and contribute to the fulfillment of NFA's mission.

NFA 🔍 ☰

PROTECTING INVESTORS
Impactful work.

PRIORITIZING YOU
Rewarding benefits.

At NFA, you will make an important, positive impact on the derivatives markets by protecting investors and ensuring market integrity. Enjoy generous benefits and gain valuable experience to further your career, both at NFA and beyond. Join us and nurture your curiosity, fulfill a critical purpose and share your passion for problem solving in a diverse and collaborative environment.

Regulatory Careers | Information Systems &

🌐 Get a glimpse into an NFA career and browse open positions on NFA's new careers website:
jobs.nfa.futures.org

Rulebook Modernization & Recent Rulemakings

The derivatives industry continues to grow and innovate. New products (e.g., DACs, binary option event contracts) are being developed and offered, often to retail customers. Additionally, Members' business activities continue to change. While the general thrust of NFA's principles-based requirements remains sound, staff identified several potential issues and new rule areas to evaluate and present to NFA's Advisory Committees and Board of Directors for consideration.

During the past year, NFA adopted [Compliance Rule 2-52](#) and a related [Interpretive Notice](#) to update its Member Questionnaire requirements. This Questionnaire provides critical and material information regarding a Member's activities and operations. The Questionnaire's information serves as a continuous source of data for NFA's risk monitoring systems and a central resource for staff when reviewing or performing Member oversight responsibilities. Given the importance of the information collected in the Questionnaire, and its accuracy, Compliance Rule 2-52 requires all firms to submit the Member Questionnaire at least annually and more frequently in other circumstances set forth in the Interpretive Notice. The Rule and Interpretive Notice also require Members to update the

Questionnaire whenever there are material changes to its business operations and specifies who at a firm must review, sign and submit the Questionnaire. Compliance Rule 2-52 and its related Interpretive Notice became effective on October 15, 2024.

NFA also approved amendments to update and modernize the [Code of Arbitration](#) and [Member Arbitration Rules](#). The amendments among other things allow NFA to continue recruiting and retaining a roster of high-quality personnel for disputes and greater flexibility to hold virtual hearings. The amendments became effective on May 1, 2024.



NFA'S RULEMAKING PROCESS

The essence of self-regulation involves identifying industry best practices in certain areas and mandating those practices for the entire industry. NFA Members are involved in all aspects of the rulemaking process. When NFA identifies an issue or area that may require additional rulemaking, it works with its Member Advisory Committees, industry trade associations and the CFTC to develop appropriate rule proposals. NFA then presents those rule proposals to its Board of Directors, which consists of both Member and Public Directors. All rule changes approved by the Board are subject to CFTC approval.

Technology

NFA continues to prioritize technological innovation and modernization in support of its important regulatory mission. In FY 24, NFA initiated an organization-wide innovation event to provide staff with an opportunity to identify operational or regulatory-related problems and create solutions. Nine cross-departmental teams participated in the inaugural all-NFA Innovation Days event, and each team was provided uninterrupted time to work on its idea and develop an executable proof of concept. At the end of the collaboration period, each team presented its implementable solution to a panel of judges who then determined the winning projects, two of which were presented to the Board. As a result of this beneficial exercise, NFA has since implemented several of the teams' well-designed, viable proposals for improving and modernizing NFA's systems and processes.

Additionally, NFA values the opportunity to provide its regulatory perspective on the impact and implications of technological changes in the financial markets. Todd Smith, Director, Centralized Data Science & Analytics, serves as a member of the [CFTC's Technology Advisory Committee](#) and co-Chair of the Subcommittee on Emerging and Evolving Technologies. The TAC, sponsored by

Commissioner Christy Goldsmith Romero, is one of five CFTC Advisory Committees and serves to advise the Commission on complex issues at the intersection of technology, law, policy and finance. The Committee consists of a broad range of members holding diverse views, and NFA contributes unique insight due to its regulatory role.

AI continues to receive attention from the broader financial services industry and beyond. The CFTC and NFA are both interested in the development and usage of AI. During FY 24, staff engaged in a fact-finding effort, conducting dedicated outreach to NFA's largest Members to understand how they utilize AI, specifically generative AI and deep learning, as it relates to their commodity interest business. In the future, NFA will continue to monitor its Members' use of AI and weigh the risks and opportunities of this technology for its own internal usage.



It's an honor to represent NFA and its regulatory viewpoint on the CFTC's Technology Advisory Committee. I'm proud of the major milestones we've accomplished in a relatively short period of time.

Todd Smith

Director, Centralized Data Science & Analytics



The inaugural NFA Innovation Days event encouraged staff from across our organization to develop fresh approaches to our daily responsibilities. We aim to hold this event annually to help NFA evolve as a regulator.

Lauren Brinati

Chief Strategy and Risk Officer

NFA's Perspective Regarding Market Structure

The Administrative Procedure Act generally requires the CFTC to provide notice to the public and seek comment regarding proposed rulemakings. CFTC staff will also solicit comments to better inform their understanding of significant issues impacting the derivatives markets. Typically, when rules or issues are being considered that impact NFA or its Members, NFA submits Comment Letters to provide its perspective as an SRO.

In FY 24, NFA responded to several CFTC requests for comment related to evolving market structures, among other topics. Chief among NFA's objectives in assessing potential market structure changes is ensuring that robust customer and counterparty protections remain in place and the integrity of and public's trust in the industry's self-regulatory framework are maintained. The traditional futures industry market structure involves DCOs, DCMs and unaffiliated intermediary firms, all of whom perform key and separate functions to protect customers and mitigate risk, especially when retail customers trade margined derivative products.

One emerging industry trend is for DCMs and DCOs to embed an FCM within their overall corporate legal structure, raising questions regarding potential

conflicts of interest and the ability of DCMs to act as a designated SRO for an affiliated FCM. The CFTC issued a request for comment on this topic, to which NFA responded with a September 2023 Comment Letter entitled [Request for Comment on the Impact of Affiliations on Certain CFTC-Regulated Entities](#). With respect to this type of relationship, NFA strongly believes that enhanced and transparent governance practices and a separation of duties are critical to managing and mitigating or eliminating perceived and actual conflicts of interest. As described in its Comment Letter, NFA believes that the Commission should engage with the industry's SROs and DSROs to mitigate conflicts of interest and develop a framework that maintains and fosters the public's and market participants' trust in self-regulation.

Another emerging trend is the integration of separate regulated activities into a single registered entity. This trend is most pronounced recently by the CFTC's approval of direct-clearing DCOs that offer retail participants the ability to directly clear trades without any FCM involvement. NFA's primary concern with this model is that it does not provide retail participants with many key FCM regulatory protections that are inherent within the CEA's intermediated market structure, including those related to the protection



NFA's Perspective Regarding Market Structure

of retail participant funds. In March 2024, NFA submitted a CFTC Comment Letter entitled *Protection of Clearing Member Funds Held by Derivatives Clearing Organizations*, in which NFA advocates that the CFTC carefully consider the issues introduced by the direct clearing model and suggests solutions for ensuring that retail participants receive appropriate protections.

Over the past 40 years, NFA has fully supported developments precipitated by technological enhancements and new products, which sometimes require modifications to the industry's regulatory framework. Change and innovation have always been vital to the derivatives industry's continued success. NFA believes that maintaining meaningful and pragmatic investor protections amidst change is essential to the derivatives markets' continued growth. There is no doubt that the Congressionally established regulatory framework, amended over time in response to changes in the derivatives industry, has contributed immensely to ensuring that appropriate customer protections remain in place.

Chief among NFA's objectives in assessing potential market structure changes is ensuring that robust customer and counterparty protections remain in place and the integrity of and public's trust in the industry's self-regulatory framework are maintained.

NFA'S FY 24 COMMENT LETTERS

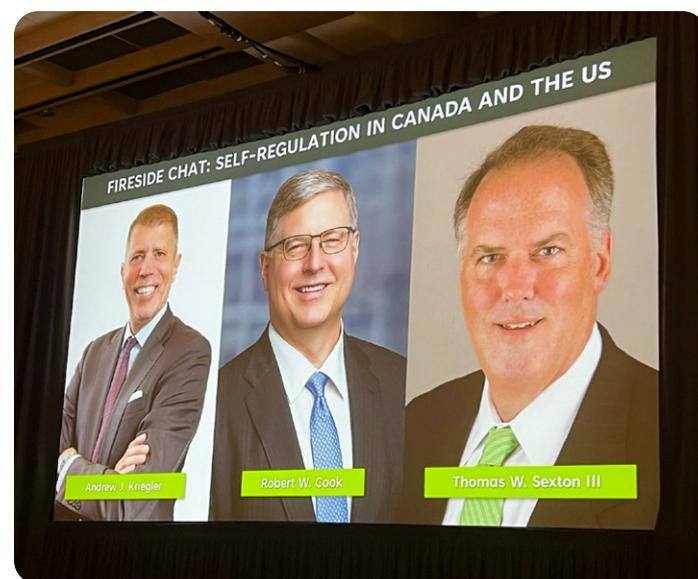
- Public Comment on IOSCO's Consultation Report on Policy Recommendations for Crypto and Digital Asset Markets
- Risk Management Programs
- Request for Comment on the Impact of Affiliations on Certain CFTC-Regulated Entities
- Updating the Qualified Eligible Person Definition; Adding Minimum Disclosure Requirements for Pools and Trading Programs; Permitting Monthly Account Statements for Funds of Funds; Technical Amendments
- Investment of Customer Funds by Futures Commission Merchants and Derivatives Clearing Organizations
- Protection of Clearing Member Funds Held by Derivative Clearing Organizations
- Operational Resilience Framework for Futures Commission Merchants, Swap Dealers and Major Swap Participants

International

NFA's close cooperation and coordination with other regulators—both domestic and international—enables NFA to achieve its mission of safeguarding the integrity of the U.S. derivatives markets.

Strengthening relationships with other regulators and self-regulatory organizations is vital to NFA's continued success. For decades, NFA has been actively involved with IOSCO—a global regulatory standard-setting body for the derivatives and securities markets. IOSCO's members include regulators from around the world including the CFTC and SEC. During FY 24, NFA completed its third term as Chair of IOSCO's AMCC. The AMCC is made up of over 70 organizations including SROs, exchanges, clearing corporations and trade associations and covers a variety of topics ranging from fintech, AI, market fragmentation, sustainable finance and investor protection. NFA continues to be actively involved in the many initiatives on IOSCO's AMCC docket.

As an IOSCO AMCC member, NFA contributes to the work of several IOSCO policy committees. Futures Compliance Director, Jennifer Sunu, participates on Committee 3 Regulation of Market Intermediaries; Futures Compliance Director, Mary McHenry, participates on Committee 5 Investment



NFA's Tom Sexton, right, speaks about the role of SROs during a fireside chat at CIRO's Annual Member Conference. CIRO is the national self-regulatory organization that oversees all investment dealers, mutual fund dealers and trading activity on Canada's debt and equity marketplaces.

Management; and OTC Derivatives Director, Shuna Awong, participates on Committee 7 Commodities Derivatives Markets. These committees cover a range of topics, including digital asset oversight, outsourcing principles, leverage, retail distribution and digitalization, cybersecurity, investor protection and emerging risks. Additionally, Katie Clapper, Managing Director, Futures Compliance participated in IOSCO's 26th Annual Seminar Training Program held in Madrid where she discussed the regulation and supervision of digital assets.

NFA's relationships with global regulators afford staff the unique opportunity to participate in international events. These events provide NFA a platform to educate those in other jurisdictions about its important regulatory mission and the critical role of SROs.

In November 2023, Karen Wuertz, Senior Vice President, External Affairs & Communications, participated in FIA's Asia Derivatives Conference in Singapore to discuss regional and global regulatory developments. Karen also represented NFA at the International Regulators' Meeting, hosted by the Monetary Authority of Singapore. More than 50 regulators representing more than 20 jurisdictions discussed regulatory developments and emerging market trends.



International

NFA CONDUCTS OVER 50 EXAMINATIONS OF NON-US MEMBERS

NFA's oversight responsibilities include conducting exams of its non-U.S. Members. These exams can pose unique challenges including foreign privacy laws, restrictions on data transmission from foreign locations to the U.S., immigration laws and cooperation with foreign regulatory authorities. Over the last several years, NFA has made significant progress in coordinating and information sharing with non-U.S. regulatory bodies.

In February 2024, NFA President and CEO Tom Sexton participated in a fireside chat during CIRO's Annual Member Conference in Toronto alongside CIRO's and FINRA's CEOs. Their discussion focused on enhancing the benefits of self-regulation, measuring regulatory effectiveness and modernizing operational initiatives.

Additionally, in April 2024, NFA hosted a Member workshop in London to discuss several regulatory topics. Regina Thoele, Senior Vice President, Futures Compliance, welcomed Members to this event and helped answer their regulatory questions. NFA staff also attended GFIN's Annual Meeting to discuss the role of AI and emerging technologies.

In addition to NFA's global outreach, NFA welcomes representatives from other jurisdictions to NFA's offices to discuss NFA's regulatory mission and the U.S. derivatives markets. In FY 24, NFA hosted a delegation from Morocco to learn about NFA as they develop their derivatives markets and associated regulatory framework. The delegation included representatives from the Moroccan Ministry of Finance, Moroccan Capital Market Authority, Moroccan Central Bank and the Casablanca Stock Exchange, among others.



These global engagement opportunities often result from NFA's close working relationship with the CFTC.

These global engagement opportunities often result from NFA's close working relationship with the CFTC. NFA staff meets with the CFTC's Office of International Affairs quarterly to discuss areas of mutual interest, including interactions with non-U.S. regulators, non-U.S. NFA Member examinations and IOSCO projects. NFA welcomes these quarterly meetings to coordinate efforts and exchange ideas on relevant international topics.



New York Move

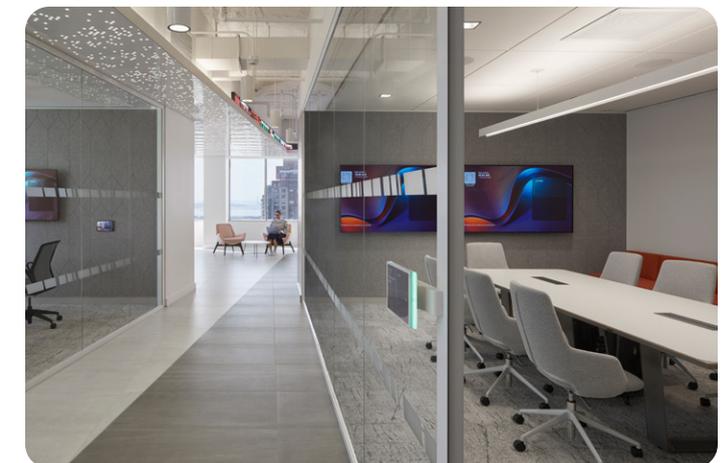
In June, NFA's New York office relocated to 200 Liberty Street after 11 years at One New York Plaza. The relocation was a multi-year effort and began with assembling a project team of staff, expert architects and workplace strategists. The team thoroughly evaluated NFA's space utilization and determined that, while staff's work had not substantially changed, much had changed about the way staff complete it. Due to the evolution of technology and the COVID-19 pandemic, staff had become accustomed to a hybrid work approach, and the physical office had become primarily a hub for collaboration.

Therefore, NFA modified its space to accommodate employees' new ways of working by, in part, reducing its square footage and adding more collaboration space. NFA's new office is bright and welcoming and contains numerous meeting spaces of varied sizes to seamlessly facilitate different types of collaboration, including in-office-only as well as hybrid meetings.

Similar to NFA's Chicago office, this office incorporates environmental graphic design elements that personalize the space. A visual timeline wall conveys NFA's history by showcasing key milestones over the last forty years, while a dedicated photo wall showcases its outstanding employees.

Thanks to an emphasis on collaboration and flexibility, NFA's space at 200 Liberty is well positioned to ensure our staff continue completing their important regulatory work and face any future challenges effectively.

NFA's new office is bright and welcoming and contains numerous meeting spaces of varied sizes to seamlessly facilitate different types of collaboration, including in-office-only as well as hybrid meetings.



New York Move

A visual timeline wall conveys NFA's history by showcasing key milestones over the last forty years, while a dedicated photo wall showcases its outstanding employees.



Board of Directors



Gerald F. Corcoran*
Chair
R.J. O'Brien & Associates LLC



Leo Melamed
Chairman Emeritus
CME Group, Inc.

FUTURES COMMISSION MERCHANTS



Scott Andersen
Head of Listed Derivatives
and OTC Clearing
SG Americas Securities LLC



Gerald F. Corcoran*
CEO
R.J. O'Brien & Associates LLC



Alicia Crighton
Partner & Managing Director
Goldman Sachs



Thomas R. Kadlec
ADM Investor Services, Inc.

SWAP DEALERS, MAJOR SWAP PARTICIPANTS AND RETAIL FOREIGN EXCHANGE DEALERS



Seth P. Bender
Managing Associate General Counsel
HSBC Bank, USA NA



Mark L. Maurer
Chief Risk Officer
StoneX Markets



Charlotte B. McLaughlin
Vice Chairman C & IB - FIG
PNC Capital Markets LLC



Don Thompson*
JPMorgan Chase & Co.

COMMODITY POOL OPERATORS AND COMMODITY TRADING ADVISORS



Ernest L. Jaffarian*
Founder & Chairman
Efficient Capital Management LLC



Martin Lueck
Research Director
Aspect Capital Limited



Constance R. Wick
General Counsel & Chief
Compliance Officer
Crabel Capital Management LLC

Board of Directors

INTRODUCING BROKERS



Michael T. Burke*
CEO
HighGround Trading LLC

CONTRACT MARKETS



Trabue Bland
Senior Vice President,
Futures Exchanges
Intercontinental Exchange, Inc.



Julie Holzrichter*
Chief Operating Officer
CME Group, Inc.

PUBLIC REPRESENTATIVES



Ana Beskin*
Chief Information Security Officer
*Amazon People Experience
and Tech*



Michael C. Dawley*
Managing Partner
BlueFin Partners LLC



Ronald H. Filler
Professor of Law, Emeritus
New York Law School



Arthur W. Hahn*
Chicago, Ill.



Mary M. McDonnell*
Founder
McDonnell & Associates



Ronald S. Oppenheimer
Boca Raton, Fla.



Todd E. Petzel
Co-Chief Investment Officer
& Chief Economist
Offit Capital Advisors LLC

*Executive Committee Member

2024 Financials

NFA FINANCIAL STATEMENTS AND RELATED NOTES

NFA is funded by the derivatives industry, primarily from membership dues and assessment fees on public volume for listed futures contracts.

Grant Thornton LLP has audited NFA's financial statements, which comprise the statements of financial position as of June 30, 2024 and 2023, the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

[VIEW FY 2024 FINANCIAL STATEMENTS](#)



About NFA

NFA is the industrywide SRO for the U.S. derivatives industry. Designated by the CFTC as a registered futures association, NFA strives every day to safeguard the integrity of the derivatives markets, protect investors and ensure Members meet their regulatory responsibilities.

As of June 30, 2024, NFA had 515 employees.

NFA LEADERSHIP



Thomas W. Sexton, III
President and CEO



Edward J. Dasso, III
Senior Vice President,
Market Regulation



David L. Hawrysz
Senior Vice President,
CFO and Treasurer



Timothy J. McHenry
Senior Vice President,
Information Systems



Michael Otten
Senior Vice President,
OTC Derivatives



Regina G. Thoele
Senior Vice President,
Compliance



Carol A. Wooding
Senior Vice President,
General Counsel and
Secretary



Karen K. Wuertz
Senior Vice President,
External Affairs and
Communications



Nancy C. Bohanon
Vice President,
Human Resources



Lauren Brinati
Chief Strategy
and Risk Officer



Yvette Christman
Vice President,
Registration



Dale Spoljaric
Vice President,
Capital and Exams



Daniel A. Driscoll
Special Policy Advisor



CHICAGO

320 South Canal Street
Suite 2400
Chicago, IL 60606
312-781-1300

NEW YORK

200 Liberty Street
Suite 2800
New York, NY 10281
212-608-8660

INFORMATION CENTER

1-800-621-3570
1-312-781-1410
information@nfa.futures.org

WEBSITE

www.nfa.futures.org

Follow us on The LinkedIn logo, consisting of the word "LinkedIn" in a white, sans-serif font, followed by a white square icon containing a lowercase "in".