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## NFA Code of Conduct

NFA is the industrywide self-regulatory organization for the U.S. derivatives industry. Customers and market participants depend on NFA to act with integrity and impartiality as it carries out its mission of safeguarding the markets and protecting investors.

Therefore, NFA employees have a responsibility to conduct themselves according to high ethical standards in the course of their NFA duties. This includes standards that guard against actual or apparent conflicts of interest.

For this purpose, NFA employees must abide by NFA's Code of Professional Conduct (Code). Among other things, NFA's Code imposes restrictions on the investments of employees and their immediate family members. These include restrictions against trading commodity interests, such as:

- Futures
- Options on Futures
- Swaps, including commodity options and event contracts
- Retail forex
- Commodity pools

Because of the need to ensure that NFA's employees adhere to the highest standards of impartiality, new hires that hold investments prohibited by the Code will typically be required to divest upon joining NFA.

Additionally, with certain limited exceptions, NFA employees and their immediate family also may not trade or hold the securities of NFA Members or applicants, CFTC registrants or applicants, or the principals or key affiliates of these firms.

All NFA employees are required to disclose their securities brokerage accounts upon hire and confirm these accounts periodically thereafter. Trading in these brokerage accounts is subject to review to ensure compliance with NFA's Code of Professional Conduct.

If you have concerns regarding a conflict or an apparent conflict, please raise this topic during your interview process.

In addition, if you believe the restrictions in NFA's Code of Professional Conduct would cause undue hardship or you have other concerns about complying with these restrictions, please feel free to discuss your concerns during the interview process.