Annual Questionnaire Overview

The Annual Questionnaire (Questionnaire) must be completed by futures commission merchants (FCM), retail foreign exchange dealers (RFED), introducing brokers (IB), commodity pool operators (CPO), and commodity trading advisors (CTA) as part of the NFA membership application process. Swap dealers (SD) and major swap participants (MSP) are also asked to complete the Questionnaire immediately after becoming provisionally registered. All NFA Members must complete the Questionnaire annually as part of the NFA membership renewal process.

The Questionnaire provides NFA with information on Members' activities and operations, serves as a continuous source of data for NFA's risk monitoring systems, and is frequently the first resource that NFA staff reviews when engaging with or performing work related to a Member. For that reason, it is highly important that firms update the answers throughout the year, or any time operations may change.

In order to ensure that firms are updating answers each year, many of the previous answers will be cleared from the prior filing and firms will need to answer those specific questions again.

Introduction

This user guide provides detailed information on how to access the system, how to edit and add a user, and how to submit, amend, and print a Questionnaire filing. Additionally, this guide provides information on various sections specific to different registrants. For additional information, NFA offers a previously recorded webinar highlighting the features of the Questionnaire followed by a Q&A session, as well as a template of all possible and available questions within the Questionnaire along with expanded help text (See Annual Questionnaire Template with Expanded Help Text for details).
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**Accessing the Annual Questionnaire**

**Security User Access**

Before you can access the Questionnaire, you must ensure you have appropriate security user access. Users who already have any type of access to NFA's Online Registration System (ORS) will automatically have access to the Questionnaire. However, to grant a new individual access to the Questionnaire, you must set up a new user account. Only a Security Manager can add or change a user's security level. For detailed instructions, access the How to Set Up EasyFile Security: Instructions for Security Managers.

**Questionnaire Access**

To access the Annual Questionnaire, click the "Electronic Filing Systems" link at the top of any page on NFA's website.

Then, click the applicable membership category accordion folder and click the "Annual Questionnaire" link.

You'll then be taken to a system landing page. Click the "Access the System" button to reach the system login page, where you will enter your EasyFile credentials. Once you've entered your username and password, click "Log In" to enter the system.

If you attempt to log into the system but do not have the necessary permissions, you'll receive a message requesting that you contact your firm's Security Manager.
The Filing Index

The Filing Index is the main page of the Questionnaire system. The Filing Index displays the following information about the Questionnaire filing:

<table>
<thead>
<tr>
<th>Questionnaire Name</th>
<th>Questionnaire Date</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Questionnaire Name</strong></td>
<td><strong>Questionnaire Date</strong></td>
<td><strong>Status</strong></td>
</tr>
<tr>
<td>o Annual Questionnaire: Click on this link to begin completing the filing.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o Firm Disaster Recovery: If your firm is registered as an FCM, RFED, SD or MSP, the Firm Disaster Recovery contact information is also required to be submitted through the WinJammer system in conjunction with completing the Questionnaire.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Questionnaire Date</strong></td>
<td><strong>Questionnaire Date</strong></td>
<td><strong>Status</strong></td>
</tr>
<tr>
<td>o Date of your firm's annual Questionnaire cycle.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Status</strong></td>
<td><strong>Status</strong></td>
<td><strong>Status</strong></td>
</tr>
<tr>
<td>o Outstanding – Due M/DD/YYYY: Indicates that the filing has not yet been submitted and the date that it is due.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o Received Date – M/DD/YYYY HH:MM:SS AM/PM: Indicates the date the filing was submitted and received.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o Overdue – Due M/DD/YYYY: Indicates that the filing is overdue and that date that it was due.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o Amendment Received Date– M/DD/YYYY HH:MM:SS AM/PM: Indicates subsequent updates made by a firm and the date that the updates were received.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>o Amending – Original Received Date – M/DD/YYYY HH:MM:SS AM/PM: Indicates that the Questionnaire is being amended and the date that the original filing was received.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Filing Overview and Navigation

The Questionnaire is arranged by sections with different topics. These topics are delineated in a left-hand navigation pane; you can click on any section or topic to go directly to that section or topic.

Under General Information, the following are possible topics displayed for futures, forex and swap intermediaries.

- Preparer Information
- Commodity Interest Activity
- Solicitation/Promotional Material
- Direct Electronic Access/Algorithmic Trading
- Other Regulator Information
- DCM/DCO/SEF Trading Privileges Memberships
- Security Futures Products
- Virtual Currency Products
- Miscellaneous
- Disaster Recovery
- Not Doing Business

Under General Information, the following are displayed for dealers or market makers in swaps:

- Preparer Information
- Filing Information
- DCM/DCO/SEF Trading Privileges Memberships
- Miscellaneous
Following the General Information section, sections with questions regarding your firm's business operations will then appear specific to your firm's registration category. For example, if your firm is an IB, an IB Operations section will display, while an FCM would see an FCM Operations section, or a dually registered SD and CTA would see both the Swap Dealers and CTA Operations section, etc. Possible sections include:

- CTA Operations
- FCM Operations
- IB Operations
- RFED Operations
- Swap Dealers

Finally, for CPO Members, a Pool List section with Members' listed pools, regardless of whether they have Questionnaire requirements, is available.

See the Appendix at the end of the guide for further questions in the filing related to specific registration categories.

**Top Menu Pane**

The top menu pane includes the following:

- **Filing Index** – Clicking on this menu item will bring you back to the Filing Index page.
- **Submit Filing** – Clicking on this menu item will attempt to submit the filing. Before the filing is submitted, it is checked for errors and warnings. If there are any errors or warnings, a validation screen will display a listing of the errors and warnings found in the filing (see **Summary of Errors and/or Warnings**). If there are no errors, the submission oath is displayed (see **Submit a Filing**).
- **Printer Friendly** – Clicking on this menu item allows you to print your Questionnaire by using your default printer function.
- **Help** – Clicking on this menu item will bring you to the User Guide for the Questionnaire.
- **Logout** – Clicking on this menu item will log you out of the Questionnaire.

**Smart, Dynamic, Interdependent Questions**

The Questionnaire includes many "smart" or "dynamic" questions. As you complete the Questionnaire, each answer will impact the questions that appear next. As a result, you will only need to answer questions that are relevant to your firm's operations. Let's look at the Commodity Interest Activity section, which is segmented by product type. The Commodity Interest Activity section is one of the most important sections of the Questionnaire, as it impacts what you see in other sections throughout the filing. If you indicate 'Yes,' the firm has customers and/or pools that engage in activity relating to commodity interests, subsequent questions related to the specific product type will be required to be answered. If, on the other hand, you answer 'No' to that first question, a pop-up message will appear, informing you of the impact your answer will have on the rest of the Questionnaire and any previously answered questions.
Changing Box 4001 response from Yes to No:
Saving Your Information

The questions that you answer are saved by clicking the "Save" button ( ) either above or below the Questionnaire filing (the "Save" button is not visible on filings that have already been submitted) or clicking on any other buttons on the form including the "Next" and "Previous" buttons. The only times your answers will not be saved is if you close your web browser, click the "Refresh" button on your browser, or your session times out due to inactivity (your session will time out after 20 minutes of inactivity).

Submission Process

Summary of Errors and/or Warning

All errors and warnings are accessible on the "Summary of Errors and/or Warnings" screen which can be accessed at any time throughout the Questionnaire completion by clicking "Review filing for errors" in the left-hand navigation pane. This button is not visible once a filing has been submitted. If you attempt to submit your Questionnaire and any errors or warnings exist, you'll be redirected to this screen from which you can navigate to the specific questions causing the errors or warnings.

- **Warnings** – If the filing only fails rules of the type "Warning" it can still be submitted but you should look at the warnings to verify that all the data was entered correctly. If you choose to submit the Questionnaire with warnings, click the "Submit with Warnings" button and the Submission Oath page will display.

- **Errors** – If the filing fails any rule of type "Error" then the error must be corrected before you will be able to submit your filing. For example, if you indicate that your firm engages in swaps products, but your firm is not designated as a Swap Firm, the Questionnaire will notify you of this discrepancy and require that your firm be designated to proceed with that response. You will need to correct all errors before you will be allowed to submit the Questionnaire.

Clicking the specific error/warning will easily navigate you to the applicable question causing that error or warning. In some instances, you will also be able to navigate to other systems, such as in the warning imaged below, which, when you click 'Online Registration System', will take you directly to our Online Registration System log-in page.

Example of Summary of Errors and/or Warnings page:
Submit a Filing

NFA designed the Questionnaire to be helpful for Member firms, while still ensuring that answers are not contradictory within the filing. Once errors and/or warnings are addressed (See Summary of Errors and/or Warnings for details), you can submit your firm's Questionnaire by clicking "Submit Filing" in the top menu pane of the system.

All errors are required to be fixed before a Member firm can submit the Questionnaire. Once all errors are cleared, you can choose to submit with outstanding warnings upon providing an explanation.

No errors were found in this filing. Click on Submit Filing to proceed with submission.

A PDF report of this filing is going to be generated when you click on the Submit button. This process may take a few minutes and we ask you not close your browser before it is completed. Thank you.

Submit Filing With Warnings

Back To Filing
The Oath page appears next where you agree that the answers provided are accurate and complete. Read the oath—if you agree with the oath, click the "Submit Filing" button below the oath and a submission receipt page will be displayed. If you do not agree, you can click "Filing Index" in the top menu pane to return to the Questionnaire.

Upon clicking "Submit Filing," you can then access the Filing Index page, which will include a time stamp for Questionnaire completion or submission of the last Questionnaire amendment, if applicable.

**Print a Filing**

Past versions of your firm's Questionnaire are not available. To maintain a copy of your firm's filing for each year, you must remember to print or save a PDF to a local drive upon submission. There is a "Printer Friendly" option in the top menu pane of the Questionnaire system. Selecting that option will open a new window with a PDF version of your firm's current Questionnaire filing. Please note that only applicable questions and answers will appear. For example, if a firm indicates 'No' to trading swaps in the Commodity Interest Section, the printer friendly version will not reflect the swaps-related sub-questions, as they are not applicable to the firm. Moreover, for CPOs, the "Printer Friendly" button within the Pool List, when clicked, will only display the Questionnaire information for the pool for which that button is clicked. In other words, a firm must click the "Printer Friendly" button for each pool if it wishes to either save or print a copy of the pool's Questionnaire.

**Amend a Filing**

Once a filing is submitted, it is in Read-Only mode. This is reflected with the "Read-Only Filing" text in the top header. Your firm cannot make any changes until it reopens the filing to amend it. NFA recommends your firm update its Questionnaire throughout the year as its operations change. Your firm can amend its current filing throughout its cycle year, until the next Questionnaire filing is due. At that point, clicking "Annual Questionnaire" would direct your firm to the new required filing. Click "Amend Filing" in the top menu pane of a completed filing to make amendments to the filing.
You are then taken to the Filing Index page, where you can see the filing status now reads "Amending – Original Received Date."

After you are done amending the filing, it must be reviewed again for errors and/or warnings, and then resubmitted.
Appendix

Relationships Screens

In certain areas of the Questionnaire, for example the DCM/DCO/SEF Trading Privileges Memberships or Pools List sections, you can add and edit relationships. To add a relationship, click on the "Manage Relationships" button as shown below.

A pop-up will appear. Click the "New" button.

In most areas of the Questionnaire, the relationship information is pre-populated and requires a selection from a drop-down. When information in the drop-down does not match your firm's operations, the drop-down includes a 'Not in the List' option which prompts and allows you to create a new relationship.

Whether a relationship is pre-populated or 'Not in the List' and then created, click "Save" to add the relationship.
The new relationship will then appear in the list.

CTA Operations

For CTAs that do not direct trading commodity interest accounts (e.g. hold power of attorney on those accounts), the Questionnaire will still collect information on the firm’s activities.
IB or FCM Operations

Subsections based on Product Types

FCMs and IBs whose clients engage in swaps activities or retail off-exchange foreign currency (forex) transactions should pay attention to the questions regarding those activities in the Commodity Interest Activity section. These questions drive additional questions within the IB Operations and FCM Operations sections.

Sections for Block Trading, Exchange for Related Positions (EFRP), Give-Up or Execution Business, Trailing Commissions

FCMs and IBs that engage in block trading, exchange for related positions (EFRP), give-up or execution business on behalf of customers will see questions specific to those operations. Additionally, FCMs and IBs that receive trailing commissions to solicit for subscriptions in a commodity pool and/or solicit discretionary accounts to be managed by CTAs will also see new questions related to those operations. For a listing of all the possible questions within these respective sections, refer to the Annual Questionnaire Template with Help Text.

Customer Base Grid

FCMs and IBs that have customers and/or pools that engage in commodity interests will see a customer grid, dynamically requiring responses based on their firm's reported operations.
CPO - Pool List

For CPOs, the system displays the Members’ listed pools, regardless of whether they have Questionnaire requirements. Users have the ability to sort on the column headers and can search and filter by pool ID or pool name.

Pool Capabilities

Add a Pool

1. To add a new commodity pool, click the link as shown below via the CPO’s Pool List.
2. Enter the full name of the pool.

3. If the CPO is attempting to create a Co-CPO relationship with a pool that already exists, select the pool from the list, and then select "Create Co-CPO Relationship to Selected Pool" and click continue.

4. If the CPO is attempting to add a new pool, select, "Pool is Not Listed Above – Create New Pool" and click continue.

**Delete a Pool:**

1. A CPO can delete a pool by clicking the "Edit" Button next to the respective pool in the Pool List.
2. Select "Delete this pool".

3. The CPO will then be presented with options the CPO can select as a reason for deleting the pool(s). Select the applicable reason and follow the prompts.

   - The pool ceased trading.
     - Note: This option should be used for all pools that have ceased trading, including those that were previously 4.13 or 4.5 exempt. This option should also be used to identify pools that ceased operating because they merged with other pools. The next screen will prompt you to enter the date the pool permanently ceased trading, which will be used to determine reporting requirements, if applicable.

   - The pool has not commenced trading and has no plans to do so.

   - The pool is currently active but is no longer trading commodity interest products.
     - Note: This option should be used for all pools that will remain active to trade non-commodity interest products, even those that were previously 4.13 or 4.5 exempt. The next screen will allow you to enter the date the pool ceased trading commodity interest products, which will determine if there are any reporting requirements.

   - The CPO no longer operates the pool.

   - The pool was created in error and is a duplicate of an existing commodity pool.

   If none of the above options are applicable to your situation, please send an email to managerypools@nfa_futures.org that includes the name and ID# of the firm, the name and ID# of the pool, and a detailed reason as to why you believe the pool should be deleted. NFA will strive to review your request within 48-72 hours of your email.
Change a Pool Name

1. A CPO can change a pool's name by clicking the "Edit" button next to the respective pool in the Pool List.

2. Select "Edit the name of this pool".

3. Enter the pool's full new name and click "Change Name".
Pool Relationships

CPOs may establish pool relationships between master funds and feeder funds, registered investment companies (RIC) and controlled foreign corporations (CFC)/trading subsidiaries, parent pools and trading subsidiaries, and umbrella pools and series pools within the pool-level questionnaire under the section entitled "Pool Type and Relationships".

Master Fund and a Feeder Fund

1. Click on the pool name for the pool the CPO wishes to identify as a Master Fund. This will bring the CPO to the respective pool's questionnaire.

2. Under "Pool Type and Relationships", indicate that the pool is a Master Fund.
3. The CPO must then click the "Manage Relationships" button to identify the applicable Feeder Fund(s). Click the "New" icon to establish a new relationship:

4. The drop-down here includes a listing of pools operated by the CPO and the CPO’s affiliates. Select the applicable Feeder Fund and click "Save".

5. If the Feeder Fund is not in the list, click 'Not in the List' and follow the prompt to add the Feeder Fund as a pool.
6. Once the CPO successfully lists the Feeder Fund as a pool, the pool should appear in the drop-down. The CPO can then select it from the drop-down and click "Save".

Controlled Foreign Corporation (CFC) and a Registered Investment Company (RIC)

1. Click on the pool name for the pool the CPO wishes to identify as a CFC. This will bring the CPO to the respective pool's questionnaire.

2. Under "Pool Type and Relationships", indicate that the pool is a CFC or Trading Subsidiary.

3. The CPO will then be asked if the pool is wholly owned by a RIC.
4. If the pool is wholly owned by a RIC, the CPO will be prompted to identify the RIC. To do this, the CPO must click the "Manage Relationships" button.

5. Click the "New" icon to establish a new relationship:

6. The drop-down includes a listing of pools operated by the CPO that are identified as RICs. Select the applicable pool and click "Save".
7. If the RIC is not in the list, ensure that the RIC is a listed pool and is identified as a RIC in its respective questionnaire.

8. The CPO will then be able to establish the relationship in either the RIC or the CFC's questionnaire by clicking the “Manage Relationships” button. The respective RIC or CFC should now appear in the drop-down.

9. Once the respective relationship is added, click “Save”.
Trading Subsidiary and Parent that is not a RIC

1. Click on the pool name for the pool the CPO wishes to identify as a Trading Subsidiary. This will bring the CPO to the respective pool's questionnaire.

2. Under "Pool Type and Relationships," indicate that the pool is a CFC or Trading Subsidiary.

3. The CPO will then be asked if the pool is wholly owned by a Registered Investment Company. Since the Parent is a not a RIC, the CPO should answer "No".

4. The CPO must then click the "Manage Relationships" button to identify the Parent. Click the "New" icon to establish a new relationship:
5. The drop-down here includes a listing of non-RIC pools operated by the CPO. Select the applicable pool and click “Save”.

6. If the Parent is not in the list, click ‘Not in the List’ and follow the prompt to add the Parent as a pool to the CPO’s pool list.

7. Once the CPO successfully lists the Parent as a pool, the pool should appear in the drop-down. The CPO can then select it from the drop-down and click “Save”.

**Series Pool and an Umbrella Pool**

1. Click on the pool name for the pool the CPO wishes to identify as a Series pool. This will bring the CPO to the pool’s questionnaire.

2. Under “Pool Type and Relationships”, indicate that the pool is a Series.
3. The CPO must then click the "Manage Relationships" button to identify the Umbrella to this Series. Click the "New" icon to establish a new relationship:

4. Select the applicable umbrella and click "Save".

5. If the Umbrella is not in the list, click 'Not in the List' and follow the prompt to add the Umbrella as a pool to the CPO's pool list.
6. Once the CPO successfully lists the Umbrella as a pool, the pool should appear in the drop-down. The CPO can then select it from the drop-down and click "Save".

7. Once the respective relationship is added, click "Save".

Note that this relationship can also be established through the Umbrella's pool questionnaire.