

FCM Operations



Relationships

Does the firm **introduce** accounts to a registered Futures Commission Merchant (FCM) and/or an Exempt Foreign Firm?

5021

☒ Yes ☐ No

See [CFTC Reg 30.10](#) for definition of what qualifies as an Exempt Foreign Firm.

Close help

Identify the FCM(s) and/or Exempt Foreign Firms:

MANAGE RELATIONSHIPS

| NFA ID | Name | Start Date |
|---------|------|------------|
| No Data | | |

Does the firm introduce **retail** customer accounts to a registered Retail Foreign Exchange Dealer (RFED) or a designated Forex Dealer Member (FDM)?

5022

☒ Yes ☐ No

Identify the RFED or FDM:

MANAGE RELATIONSHIPS

| NFA ID | Name | Start Date |
|---------|------|------------|
| No Data | | |

Does the firm introduce counterparties to engage in **swap transactions** with a registered Swap Dealer?

5024

☒ Yes ☐ No

Identify the registered Swap Dealer(s) with which you engage, as applicable:

MANAGE RELATIONSHIPS

| NFA ID | Name | Start Date |
|---------|------|------------|
| No Data | | |

Block Trading

Does the firm facilitate (e.g., arrange and/or negotiate) **block trades** in commodity interest products on behalf of customers? *For purposes of this question, a block trade is a transaction that is negotiated off an exchange's trading facility and then posted on the trading facility, as permitted under exchange rules.*

5027

☒ Yes ☐ No



Futures?

5031

☒ Yes ☐ No

See [NFA Bylaw 1507](#) for the definition of futures.

Close help



Swaps?

5032

☒ Yes ☐ No

See [CFTC Regulation §1.3](#) and [Commodity Exchange Act §1a\(47\)](#) for the definition of a swap.

Close help

Identify the DCMs through which the firm submits trades:

MANAGE RELATIONSHIPS

| NFA ID | Name | Start Date |
|---------|------|------------|
| No Data | | |

Identify the SEFs through which the firm submits trades:

MANAGE RELATIONSHIPS

| NFA ID | Name | Start Date |
|---------|------|------------|
| No Data | | |

Is approximately 75% or more of the firm's trades comprised of facilitating block trades?

☒ 5033

☒ Yes ☐ No

Check all of the product sectors that apply:

☒ 5034

☐ Interest Rate and Cross-Currency

☒ 5035

☐ Credit Default

☒ 5036

☐ Foreign Exchange

☒ 5037

☐ Equity

☒ 5038

☐ Commodity

☒ 5039

☐ Metals

☒ 5040

☐ Agricultural

☒ 5041

☐ Energy

☒ 5042

☐ Other

☒ 5043

☐ Other

How does the firm generate revenue from facilitating block trades?

☒ 5064

☐ Commission

☒ 5065

☐ Mark Up

☒ 5066

☐ Other Fee

Indicate type of fee

What is the approximate value of revenue generated from facilitating block trades **on behalf of customers** during the prior calendar year?

5068

Does a **firm proprietary account**, as defined in CFTC Regulation §1.3, engage in block transactions?

5071

☐ Yes ☐ No

Does a **firm proprietary account**, as defined in CFTC Regulation §1.3, act as the counterparty at any time to a firm's customer(s) on a block trade?

5072

☐ Yes ☐ No

Exchange for Related Positions (EFRP)

Does the firm engage in exchange-for-related position transactions on **behalf of customers**?

5073

☒ Yes ☐ No

EFRP transactions include the exchanges of:

- Exchange for Physical (EFP) - A position in the underlying physical instrument for a corresponding futures position.
- Exchange for Risk (EFR) - A position in an Over-the-Counter (OTC) swap or other OTC derivative in the same or related instrument for a position in the corresponding futures contract.
- Exchange of Options for Options (EOO) - A position in an OTC option (or other OTC contract with similar characteristics) in the same or related instrument for an option position.

Exchange for Physical

5074

☒ Yes ☐ No

Exchange for Physical (EFP) - A position in the underlying physical instrument for a corresponding futures position.

Close help

Exchange of Option for Option

5050

☒ Yes ☐ No

Exchange of Options for Options (EOO) - A position in an OTC option (or other OTC contract with similar characteristics) in the same or related instrument for an option position.

Close help

Exchange for Risk (OTC derivative)

5076

☒ Yes ☐ No

Exchange for Risk (EFR) - A position in an Over-the-Counter (OTC) swap or other OTC derivative in the same or related instrument for a position in the corresponding futures contract.

Close help

Check all of the product sectors that apply:

5077

☐ Interest Rate and Cross-Currency

5078

☐ Credit Default

5079

☐ Foreign Exchange

5047

☐ Equity

5148

☐ Commodity

5149

☐ Metals

5150

☐ Agricultural

5151

☐ Energy

5152

☐ Other

5086

☐ Other

How does the firm generate revenue from exchange-for-related position transactions?

5187

☐ Commission

5088

☐ Mark Up

5089

☐ Other Fee

Indicate type of fee

What was the approximate value of revenue generated from facilitating exchange-for-related position transactions during the **prior calendar year** on behalf of customers?

5091

Does a **firm proprietary account**, as defined in [CFTC Regulation §1.3](#), engage in exchange-for-related position transactions?

5092

☒ Yes ☐ No

Does a **firm proprietary account**, as defined in [CFTC Regulation §1.3](#), act as the counterparty at any time to a **firm's customer(s)** on an exchange-for-related position transaction?

5093

☐ Yes ☐ No

Give-up or Execution Business

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Does the firm engage in give-up or execution business **on behalf of customers**?

5094

☒ Yes ☐ No

Futures?

5095

☒ Yes ☐ No

See [NFA Bylaw 1507](#) for the definition of futures.

Close help

Swaps?

5096

☒ Yes ☐ No

See [CFTC Regulation §1.3](#) and [Commodity Exchange Act §1a\(47\)](#) for the definition of a swap.

Close help

Identify the DCMs:

MANAGE RELATIONSHIPS

| NFA ID | Name | Start Date |
|---------|------|------------|
| No Data | | |

Identify the Swap Execution Facilities (SEFs):

MANAGE RELATIONSHIPS

| NFA ID | Name | Start Date |
|---------|------|------------|
| No Data | | |

Is approximately 75% or more of the firm's trades comprised of give-up or execution business? 5097

☒ Yes ☐ No

Check all of the product sectors that apply for which the firm engages in give-up or execution business on behalf of customers:

5098

☐ Interest Rate and Cross-Currency

5099

☐ Credit Default

5100

☐ Foreign Exchange

5101

☐ Equity

5102

☐ Commodity

5103

☐ Metals

5104

☐ Agricultural

5105

☐ Energy

5106

☐ Other

5107

☐ Other

How does the firm generate revenue from its give-up or execution business?

5108

☐ Commission

5109

☐ Mark Up

5110

☐ Other Fee

Indicate type of fee

What was the approximate value of revenue generated from facilitating give-up and execution business on behalf of customers during the prior calendar year?

5112

Does a **firm proprietary account**, as defined in [CFTC Regulation §1.3](#), engage in give-up transactions?

5113

☒ Yes ☐ No

Trailing Commissions

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Does the firm receive trailing commissions to solicit for subscriptions in a commodity pool and/or solicit discretionary accounts to be managed by CTAs?

5114

☒ Yes ☐ No

Is approximately 75% or more of the Firm's commodity interest business revenue comprised of receiving trailing commissions for subscriptions in commodity pool(s) and/or CTA managed accounts?

5115

☒ Yes ☐ No



Customer Base

- See NFA Bylaw 1507 for the definition of futures
- See CFTC Regulation §5.1 and Commodity Exchange Act §2(c)(2)(b) or §2(c)(2)(c) for the definition of forex.
- See CFTC Regulation §1.3(xxx) and Commodity Exchange Act §1a(47) for the definition of a swap.
- See Interpretive Notice 9055 for the definition of Letter of Direction (LOD).

Close help

Complete the following table regarding the firm's **customer asset base**. Identify the approximate number of customers by account type that engage in **specified commodity interest transactions**. *See the help text for applicable definitions.*

| Account Type | Approximate Number of Futures and Options on Futures Customer Accounts | Approximate Number of Retail Forex Customer Accounts | Approximate Number of Swaps Customer Accounts |
|--|--|--|---|
| Non-discretionary | 1 <input type="text"/> | 1 <input type="text"/> | 1 <input type="text"/> |
| Discretionary – Managed by firm/employee via Power of Attorney (POA) | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Discretionary – Managed by firm/employee via Letter of Direction (LOD) | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Discretionary – Managed by 3rd party | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Hedge Accounts | <input type="text"/> | <input type="text"/> | <input type="text"/> |

What is the approximate net liquidating value of the firm's current customer accounts that engage in **commodity interest** products?

5230

What is the approximate percentage of the firm's current customers that are domiciled/organized outside the United States?

5231

Revenue Information

What is the approximate value of revenue generated from exchange traded futures and/or options on futures transactions during the last 12 months?

0042

What is the approximate value of revenue generated from retail off-exchange foreign currency transactions (forex) during the last 12 months?

9753

What is the approximate value of revenue generated from swaps transactions during the last 12 months?

5234

What is the approximate percentage of customer accounts that pay round-turn commissions, fees and other charges within the following ranges?

| Accounts Charged | None | Up to 10% | 11-25% | 26-49% | 50-75% | 76-99% | 100% |
|------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| \$0.01-\$49 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| \$50-\$99 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| \$100+ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Help Text:
Ensure the sum of percentages of customers that pay round-turn commissions, fees, and other charges within the stated ranges are within mathematical bounds. The firm must select a percentage for each of the ranges, and ensure the total percentage does not exceed 100%