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NFA

ABOUT NFA

NFA is the industrywide, self-regulatory organization for the U.S. derivatives industry, including on-exchange traded futures, retail off-exchange foreign currency (forex) and OTC derivatives (swaps). Designated by the Commodity Futures Trading Commission (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.

NFA membership includes swap dealers (SD), futures commission merchants (FCM), commodity pool operators (CPO), commodity trading advisors (CTA), retail foreign exchange dealers (RFED), introducing brokers (IB) and the associated persons (AP) of FCMs, CPOs, CTAs and IBs.

WHAT WE DO

REGISTRATION SCREENING

NFA thoroughly screens CFTC registration and NFA membership applicants to ensure they meet stringent fitness and proficiency requirements. NFA has the authority to deny, revoke, suspend or restrict any firm or individual's registration. The CFTC has delegated registration responsibility to NFA.

COMPLIANCE RULES

NFA adopts and enforces rules covering the business conduct of its Members including sales practices, recordkeeping, reporting, risk disclosure, discretionary trading, disclosure of fees and minimum capital requirements. NFA monitors its Members for compliance with its rules by performing risk-based examinations, reviewing Member filings, conducting financial surveillance and investigating customer complaints.

RULE ENFORCEMENT

NFA takes disciplinary actions against Members who violate NFA rules and CFTC regulations. These actions range from Warning Letters for minor rule infractions to formal Complaints. Penalties resulting from Complaints include expulsion, suspension, and fines up to \$250,000 per violation. NFA frequently collaborates with the CFTC, FBI and other law enforcement agencies, to ensure full, comprehensive prosecutions.

MEMBER EDUCATION

NFA provides educational resources, including webinars, workshops and reference materials to ensure Members understand their regulatory obligations.

MARKET REGULATION

NFA provides regulatory services to designated contract markets (DCM) and swap execution facilities (SEF), each of which has self-regulatory responsibilities to monitor trading on its platform.

INVESTOR PROTECTION

NFA offers a number of resources to educate investors. Before participating in the derivatives markets, investors should understand how the markets work and perform background checks of firms and individuals offering investments.

INVESTOR RESOURCES

BASIC: NFA provides an online tool that offers important registration and disciplinary background information on firms and professionals in the derivatives industry.

Investor Outreach: NFA issues newsletters and advisories, and delivers webinars for investors.

Dispute Resolution: NFA offers an affordable and efficient arbitration program to help customers and Members resolve futures and forex-related disputes.

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