



The Self-Regulatory Organization For the U.S. Derivatives Markets

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WHO WE ARE

NFA is the industrywide, self-regulatory organization 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.

NFA's principal objective is to assist the CFTC and, in doing so, to optimize the "self" in self-regulation. NFA performs seven primary functions: registration, rulemaking, monitoring Members, enforcement and disciplinary process, investor protection and education, and dispute resolution. NFA's performance of these functions allows the CFTC to allocate its resources effectively and efficiently.

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

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WHAT WE DO



REGISTRATION

The CFTC has delegated registration responsibility to NFA. 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.



COMPLIANCE RULES

The essence of self-regulation involves identifying industry best practices in certain areas and mandating those practices for the entire industry. 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, which are ultimately presented to NFA's Board of Directors. All rule changes approved by the Board are subject to CFTC approval. NFA's principles-based rules cover Members' business conduct, including sales practices, recordkeeping, reporting, risk disclosure, discretionary trading, disclosure of fees and minimum capital requirements. NFA monitors its Members for compliance with NFA rules by performing risk-based examinations, reviewing Member filings, conducting financial surveillance and investigating customer complaints.

WHAT WE DO



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.



MEMBER EDUCATION

NFA provides educational resources to Members to ensure they understand their regulatory obligations. These resources include webinars, workshops and reference materials across several media to support this important objective.



INVESTOR PROTECTION

NFA offers various educational resources for investors. Before participating in the derivatives markets, NFA encourages investors to ensure they understand how the markets work and perform background checks of firms and individuals offering investments.

RESOURCES



BASIC

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



DISPUTE RESOLUTION

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



NEWS & NOTICES

Visit NFA's website to subscribe to:

- Regulatory Updates
- Press Releases
- Investor Newsletters

For more information,
please visit nfa.futures.org.

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