

June 1, 2026

Via Email (secretary@cftc.gov)

Mr. Christopher J. Kirkpatrick
Secretary
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: National Futures Association: Proposed Amendments to NFA Compliance Rule 2-52: NFA Member Questionnaire Requirements and the related Interpretive Notice 9082 – NFA Compliance Rule 2-52: Requirements in Connection with NFA's Member Questionnaire

Dear Mr. Kirkpatrick:

Pursuant to Section 17(j) of the Commodity Exchange Act ("CEA"), as amended, National Futures Association ("NFA") hereby submits to the Commodity Futures Trading Commission ("CFTC" or "Commission") the proposed amendments to NFA Compliance Rule 2-52: NFA Member Questionnaire Requirements and a related Interpretive Notice entitled *NFA Compliance Rule 2-52: Requirements in Connection with NFA's Member Questionnaire* ("Interpretive Notice"). On May 21, 2026, NFA's Board of Directors ("Board") unanimously approved the proposed amendments to NFA Compliance Rule 2-52 and the related Interpretive Notice.

NFA is invoking the "ten-day" provision of Section 17(j) of the CEA and plans to make the amendments to NFA Compliance Rule 2-52 and its related Interpretive Notice effective as early as ten days after receipt of this submission by the Commission unless the Commission notifies NFA that the Commission has determined to review the proposals for approval.

**PROPOSED AMENDMENTS, RULE AND INTERPRETIVE NOTICE
(additions are underscored and deletions are ~~stricken through~~)**

NATIONAL FUTURES ASSOCIATION

* * *

NFA COMPLIANCE RULES

* * *

Rule 2-52. NFA MEMBER QUESTIONNAIRE REQUIREMENTS

(a) Each Member must file NFA's Member Questionnaire, in a form and manner prescribed by NFA, on at least an annual basis within the time period required by NFA. If requested by NFA, a Member must submit the Member Questionnaire, or specified portions, on a semi-annual basis within the time period required by NFA.

b) Each Member must promptly update applicable provisions in the Member Questionnaire to disclose material changes to the Member's business operations, which make the information previously submitted in the Questionnaire inaccurate or incomplete.

~~c) Except for SD and MSP Members (unless the firm is a Member in another NFA Membership category), each~~ Each Member must ensure that the Member Questionnaire and any updates required by subsection (b) are reviewed, signed and submitted by an individual who is either a listed principal of the Member or other senior level individual(s) who are sufficiently knowledgeable about the Member's ongoing business operations ~~a registered associated person and a listed principal of the Member.~~

~~(d) SD and MSP Members (unless the firm is a Member in another NFA Membership category) must ensure that the Member Questionnaire and any updates required by subsection (b) are reviewed, signed and submitted by a principal of the Member.~~

NFA INTERPRETIVE NOTICES

* * *

9082 - NFA COMPLIANCE RULE 2-52: REQUIREMENTS IN CONNECTION WITH NFA'S MEMBER QUESTIONNAIRE

INTERPRETIVE NOTICE

To maintain NFA membership, each NFA Member is required to complete and submit NFA's Member Questionnaire (Questionnaire and f/k/a NFA's Annual Questionnaire) to NFA on at least an annual basis. The Questionnaire provides staff with critical and material information regarding a Member's activities and operations. Further, the Questionnaire's information serves as a continuous source of data for NFA's risk monitoring systems and is the first and the central resource for staff when reviewing or

performing our Member oversight responsibilities. Below is further information on a Member's obligations with respect to its ongoing filing requirement.

The Questionnaire contains a General Information section that all Members are required to complete at least annually. This section allows NFA to collect important information, which includes among other items whether a Member: engages in commodity interest activities; currently solicits customers to trade commodity interests; has direct electronic access to a designated contract market or utilizes trading algorithms; has other U.S. or non-U.S. regulators; is a member of a DCM, swap execution facility or designated clearing organization; or engages in activities relating to digital assets or micro-contract products. The General Information section also requires Members to provide key information about their disaster recovery or emergency contacts.

In addition to completing the Questionnaire's General Information section, FCM Members firms for which NFA is the designated self-regulatory organization (DSRO)¹ and all other Members must complete separate Questionnaire sections relating to their respective business operations. These separate Questionnaire sections allow NFA to collect more detailed information about a Member firm's activities relevant to its membership category or categories.

Information About When to File the Questionnaire

As described above, each NFA Member is required to complete and submit NFA's Member Questionnaire (Questionnaire) to NFA on at least an annual basis. Prior to a firm's anniversary date of being approved as an NFA Member, NFA will notify the Member that it must complete and submit to NFA the Questionnaire by a specified date. As provided in NFA Bylaw 301(h), a Member firm's failure to complete and submit the Questionnaire within the required time period will be deemed by NFA as a Member's request to withdraw from NFA membership.

The majority of NFA Members will only need to annually submit the Questionnaire. However, in the situations described below, certain Members will need to complete and submit the Questionnaire more frequently.

Firms With a Semi-Annual Filing Requirement

NFA Compliance Rule 2-52(a) requires a Member to submit the Questionnaire on a more frequent basis if required by NFA. Specifically, the Questionnaire's General Information section asks several "yes/no" questions about a Member's involvement in activities relating to commodity interest products. For those Members that answer "no" to all these questions, NFA has determined that they are not conducting commodity interest business and, therefore, are Inactive.² Further, to clearly indicate to the public that a firm is not conducting any commodity interest business, NFA has posted a banner

on the firm's webpage within NFA's BASIC system that prominently indicates the firm is Inactive. Given the potential significance of this banner, a Member should promptly update its Questionnaire if it begins engaging in business activities relating to commodity interest products.

Moreover, to provide NFA with current and timely insight (in case the firm is remiss in updating the Questionnaire upon becoming active) to changes in a firm's business activities and ensure that BASIC information is complete and current, NFA is requiring an Inactive firm to semi-annually complete and submit the Questionnaire. To effectuate this semi-annual filing obligation, if a Member previously answered "no" to the General Information section's questions relating to its involvement in commodity interest activities, approximately six months after a firm's anniversary date, NFA will notify and request that the Member complete appropriate sections³ of the Questionnaire, which must be submitted by a specified date. Failure to complete and submit the required sections of the Questionnaire within the required time frame will be deemed a request to withdraw.

Material Changes—Obligation to Update

Given the importance of the information provided by Members in submitting the Questionnaire, it is essential that any material information be complete, accurate and up to date. A material change in a Member's business operations may alter a firm's risk profile and is extremely important for NFA to learn about to perform its oversight responsibilities.

Therefore, NFA Compliance Rule 2-52(b) requires a Member to promptly update applicable provisions in the Member Questionnaire to disclose material changes to the Member's business operations, which make the information previously submitted in the Questionnaire inaccurate or incomplete. Consistent with NFA's regulatory approach, NFA does not intend to prescribe all of the events that may qualify as material and, therefore, require a Member to update the Questionnaire. Instead, NFA recognizes that each Member is in the best position to determine what constitutes a material change in its operations based on the type, size and complexity of the Member's business and will rely upon its Members to make these individual determinations and update the Questionnaire accordingly.

However, NFA believes a Member should update its Questionnaire if certain changes occur. Specifically, engaging or disengaging in activities relating to: commodity interest products, micro-contracts, retail forex or digital assets, algorithmic trading activities, or cloud computing; a significant increase or decrease in customer accounts; an IB's revenue increases to exceed the designated threshold that would require it to comply with Commodity Futures Trading Commission Regulation 1.35(a)(1)(iii);⁴ or, if a CPO has a pool that has just commenced operations.

Information About Who Files the Questionnaire

Given the importance of the information contained in the Questionnaire to NFA fulfilling its regulatory oversight responsibilities, the individual responsible for reviewing, signing and submitting the Questionnaire and all updates should be sufficiently knowledgeable about a Member firm's ongoing business operations. Therefore, Compliance Rule 2-52(c) requires that ~~for all Member categories other than SDs and MSPs (provided they are not also a Member in another NFA Membership category) an individual who is a registered associated person (AP) and a listed principal of the Member reviews, signs and submits the Questionnaire and all updates. Since SDs and MSPs do not have registered APs, Compliance Rule 2-52(d) requires that a principal of the SD or MSP reviews, signs and submits the Questionnaire and all updates~~ a listed principal of the Member, or other senior level individuals who are sufficiently knowledgeable about the Member's ongoing business operations, review, sign and submit the Questionnaire. The ~~SD or MSP~~ listed principal or other senior level individuals should possess the appropriate level of experience and skills to determine the completeness of the information submitted.

The Questionnaire's submitter is required to complete an attestation certifying that the answers and information provided are materially true, complete and accurate.

¹ NFA may in appropriate circumstances direct a non-NFA DSRO FCM to complete the Questionnaire's General Information section and FCM business operations component.

² NFA does not have a formal Inactive membership status.

³ NFA will require the Member to complete the General Information section's questions about the firm's commodity interest business. If the firm changes an answer to "yes" to indicate that it is conducting commodity interest business, the firm will then be required to complete the other applicable questions in the Questionnaire, including those relating to its business operations.

⁴ CFTC Regulation 1.35(a)(1)(iii) requires IBs that have generated over the preceding three years more than \$5 million in aggregate gross revenues from their activities as an IB to keep all written and oral communications provided or received concerning quotes, solicitations, bids, offers, instructions, trading, and prices that lead to the execution of a transaction in a commodity interest whether transmitted by telephone, voicemail, instant messaging, chat rooms, electronic mail, mobile device or other digital or electronic media.

EXPLANATION OF PROPOSED AMENDMENTS

NFA Compliance Rule 2-52 requires all NFA Members to file the Member Questionnaire ("Questionnaire") with NFA on at least an annual basis, or sooner if the Member has a material change to the Member's business operations. The Questionnaire provides NFA with critical and material information regarding a Member's activities and operations (including whether the firm is currently conducting any commodity interest business). Further, the Questionnaire's information serves as a

continuous source of data for NFA's risk monitoring systems and a central resource for staff when reviewing or performing our Member oversight responsibilities. NFA's Board adopted Compliance Rule 2-52 and its related Interpretive Notice 9082 to provide more specific guidance to Members with respect to circumstances that would require an update to the Questionnaire.

Currently, NFA Compliance Rule 2-52(c) requires that for all Member categories except for Swap Dealers (SDs) and Major Swap Participants (MSPs), an associated person (AP) and principal of the firm must review, sign and submit the Questionnaire. NFA's Board adopted this requirement in 2024 to help ensure that the individual responsible for completing the Questionnaire was sufficiently knowledgeable about a Member firm's ongoing business operations.

However, since adding the requirement, Member firms have notified NFA that complying with the requirement is sometimes difficult because the person most knowledgeable about the information within the Questionnaire and, therefore, most qualified to complete it, is not an AP. According to Member firms, these individuals are not involved in soliciting customer orders or supervising those that do, so there is no regulatory rationale for requiring them to take the Series 3 examination and become a registered AP. Member firms explained that in many instances, the chief compliance officer (CCO) is most qualified to complete the questionnaire, and CCOs are not required to register as APs, but are required to be principals. Further, for some larger firms, another senior level individual, such as a deputy CCO, may be qualified to submit the Questionnaire, but may not necessarily be a listed principal.

NFA acknowledges that the activities that require AP registration (*e.g.*, soliciting customer orders, or supervising those that do) may be separate and distinct from the operational activities performed by an individual who is knowledgeable enough to complete the Questionnaire. Accordingly, NFA's Board approved amendments to Compliance Rule 2-52 and its related Interpretive Notice to permit a listed principal, or any other senior level individual who is sufficiently knowledgeable about the Member's ongoing business operations to review, sign, and submit the Questionnaire. In adopting these amendments, NFA's Board believes NFA will continue to achieve its regulatory objective of ensuring a knowledgeable individual completes the Questionnaire but eliminates the unnecessary regulatory burden of requiring the individual to take and pass the Series 3 examination. Furthermore, NFA's CPO/CTA, FCM, IB, and Swap Participant Advisory Committees supported the proposed changes.

As mentioned earlier, NFA is invoking the "ten-day" provision of Section 17(j) of the CEA. NFA intends to make the proposed amendments to NFA Compliance Rule 2-52 and Interpretive Notice 9082 effective as early as ten days after receipt of this submission by the Commission, unless the Commission notifies NFA that the Commission has determined to review the proposals for approval.

Respectfully submitted,

A handwritten signature in blue ink that reads "Lauren Brinati". The signature is written in a cursive style with a large initial "L".

Lauren Brinati
Vice President
Chief Strategy and Risk Officer and
Corporate Secretary