

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's  
Interpretive Notice 9002 - Registration Requirements: Branch Offices

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's Interpretive Notice 9002 entitled *Registration Requirements: Branch Offices*. NFA's Board of Directors ("Board") unanimously approved the proposal on May 21, 2026.

NFA is invoking the "ten-day" provision of Section 17(j) of the CEA and plans to make the amendments to this proposal 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 proposal for approval.

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**PROPOSED AMENDMENTS**  
**(additions are underscored and deletions are ~~stricken through~~)**

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**NATIONAL FUTURES ASSOCIATION**

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**NFA INTERPRETIVE NOTICES**

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**9002 - REGISTRATION REQUIREMENTS: BRANCH OFFICES**

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## INTERPRETIVE NOTICE

### Form 7-R, Branch Offices

Each FCM, RFED, IB, CPO and CTA is required to list on Form 7-R each of its branch offices. A branch office is defined as follows:

Any location, other than the main business address at which an FCM, RFED, IB, CPO or CTA employs one or more persons engaged in activities requiring registration as an AP, excluding any location where one or more APs from the same household live or rent/lease provided the location is not held out to the public as an office of the Member; the AP(s) does not meet in-person with customers or physically handle customer funds at the location; and any CFTC or NFA required records created at the non-branch office location are accessible for inspection at the Member firm's main or applicable listed branch office as required under CFTC Regulation 1.31 and NFA Compliance Rule 2-10.

If the firm has one or more branch offices, NFA's registration records on the firm must include the names of all persons who are branch office managers. Each location must have a branch office manager, and that person's status as a branch office manager should be listed in the Registration Categories section of the person's Form 8-R even if previously listed as a principal in the Registration Categories section of the person's Form 8-R. Each branch office must have a different manager, unless the Member has determined that based on the size, scope and operations of certain branch offices, the person designated as the branch officer manager can effectively and diligently supervise more than one branch office location. The Member's supervisory procedures should be reasonably designed to ensure the branch office manager(s) can effectively supervise its APs' activities at each of the branch office(s). Further, the person(s) designated as a branch officer manager(s) may supervise remotely, on a full or part-time basis, provided the Member has developed and implemented appropriate supervisory procedures tailored to a remote supervisory work arrangement.

If the Member becomes aware of any indicia of irregularities or misconduct involving a branch office, including but not limited to: disciplinary actions, trends in customer complaints that upon inquiry appear bona fide, significant operational issues or irregularities or misconduct identified through routine surveillance or supervision, the Member should reassess whether the person designated as the branch officer manager is able to effectively supervise more than one branch office location and/or is able to effectively supervise remotely.

The address must also be given for each branch office. A P.O. Box is not sufficient. Anyone with a status as branch office manager must also be currently registered as an AP or have applied for such registration. Whenever a new branch office is established it must be reported, with all the required information, to NFA by filing an update

electronically to the firm's Form 7-R. The closing of an existing branch office should also be reported by filing an update electronically to the firm's Form 7-R.

NFA may take disciplinary action against any Member which fails to properly list all of its offices.

An important point to recognize is that a branch office may not itself be a separate corporation or partnership. CFTC Regulation 166.4 requires each branch office to use the name of the firm of which it is a branch for all purposes and to hold itself out to the public under such name. Also, in CFTC Interpretive Letter No. 84-10 (May 29, 1984) it was concluded that a branch office could not maintain a separate identity from the Member. One obvious conclusion to be drawn from this information is that each AP in a branch office must be paid directly by the Member. Payment through any intermediary would lead to the assumption that the intermediary would be required to register as an IB.

The requirement that a branch office hold itself out to the public under the name of the Member is intended to ensure that customers are always aware of the Member with which they are doing business. It is necessary that any branch office AP, even one operating out of a residence or an unrelated place of business, make sure that customers understand who they are doing business with.

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### **EXPLANATION OF PROPOSED AMENDMENTS**

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NFA Interpretive Notice 9002 entitled *Registration Requirements; Branch Offices* ("Interpretive Notice") requires a Member firm (other than a swap dealer) to list as a branch office on its Form 7-R any location other than the Member's main business address from which Associated Persons ("APs") engage in activities requiring registration. The Interpretive Notice also requires that each branch office has a branch office manager who has successfully completed the Branch Manager Examination (Series 30). Additionally, the firm is required to conduct an annual inspection of each branch office.

In 2021, after recognizing that technological advancements had made remote work possible, NFA's Board amended the Interpretive Notice to specifically address remote work locations. This amendment permitted an AP working from home (or another remote location) to avoid having to list the location as a branch office, provided the AP did not hold the location out to the public as the Member's office, the AP did not meet with customers or handle customer funds at the location and that any CFTC or NFA required records created at the remote location be maintained at the firm's main office or applicable listed branch office.

Recently, the Futures Industry Association ("FIA") requested that NFA amend the Interpretive Notice to permit a branch office manager to supervise more than one branch office location and to clarify that a branch office manager could supervise a

branch office location remotely, on either a full or part-time basis. According to FIA, advances in technology have made it possible for branch office managers to carry out most of their supervisory responsibilities on a remote basis and even supervise remotely in instances where the branch office manager is in the same physical building as the APs they supervise. Further, FIA believes that with these advances in technology, the most qualified and experienced branch office managers are capable of supervising more than one branch, provided the facts and circumstances unique to each supervisory arrangement support doing so.

Consistent with the 2021 amendments to the Interpretive Notice, NFA's Board agreed that technological advancements have made it possible for APs, including those with supervisory responsibilities, to work remotely, and dependent upon the facts and circumstances unique to each supervisory arrangement, a branch office manager may be able to effectively supervise more than one branch office.

Accordingly, NFA's Board approved amendments to the Interpretive Notice to permit a branch office manager to supervise more than one branch office and to do so remotely, (on either a full or part-time basis), provided the Member can demonstrate it is appropriate under the circumstances. NFA's Board also amended the Interpretive Notice to require that Members adopt and implement supervisory procedures reasonably designed to ensure a branch office manager can effectively supervise its APs' activities at more than one branch office.

Similarly, NFA's Board approved amendments to the Interpretive Notice that require a Member to develop and implement appropriate policies and procedures tailored to a remote supervisory work arrangement before allowing a branch office manager to supervise remotely, including a requirement to re-evaluate whether a person can effectively supervise more than one branch office if the Member becomes aware of any instances of misconduct involving a branch office.

In addition, the Board recognized that these amendments to the Interpretive Notice would align NFA's requirements regarding branch office managers with FINRA's requirements. Importantly, the Board's approval of these amendments to the Interpretive Notice will harmonize NFA and FINRA requirements and, therefore, lessen regulatory burdens on dually registered Members.

Staff presented these amendments to the FCM and IB Advisory Committees, each of which fully supported the proposed amendments to the Interpretive Notice. As stated earlier, NFA's Board unanimously approved the proposed amendments on May 21, 2026.

As mentioned earlier, NFA is invoking the "ten-day" provision of Section 17(j) of the CEA. NFA intends to issue a Notice to Members establishing an effective date of the proposed amendments to NFA's Interpretive Notice entitled *Registration Requirements: Branch Offices* 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 proposal for approval.

Respectfully submitted,



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