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NFA's Swaps Proficiency Requirements Effective and Available Online

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On January 27, the National Futures Association (NFA) issued a notice to members as a reminder that the effective date for NFA's Swaps Proficiency Requirements (Requirements) is January 31, and that the Requirements must be completed by applicable individuals by the January 31, 2021 compliance date. The Requirements are now available online [here](#).

Each individual who is an approved swap associated person (AP) at a futures commission merchant (FCM), introducing broker (IB), commodity pool operator (CPO) or commodity trading advisor (CTA) member firm, or is acting as an AP at a swap dealer (SD) on January 31, 2021, must satisfy the Requirements to remain approved as a swap AP or continue acting as an AP at an SD after this date. Subsequent to January 31, 2021, any individual who wants to engage in swaps activity will need to satisfy the Requirements prior to being approved as a swap AP at an FCM, IB, CPO or CTA member or acting as an AP at an SD.

For complete details regarding who must fulfill the Requirements, see [Notice I-19-09](#).

Notice I-20-03 is available [here](#).

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