

## **NFA Announces Effective Date for New Compliance Rule 2-52 and Related Guidance Re: Member Questionnaire**

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On 20 May 2024, the National Futures Association (NFA) announced that its recently finalized [Compliance Rule 2-52](#), related [Interpretive Notice 9082](#) and amended [Bylaw 301](#) will go into effect on 15 October 2024. NFA members will be required to submit their Member Questionnaire (formerly, the Annual Questionnaire) at least annually, and sometimes more frequently, as required by the NFA. If an NFA member's business operations materially change rendering previously provided information inaccurate or incomplete, the NFA member will be required promptly to update its Member Questionnaire. While NFA members may use their discretion to determine what constitutes a material change, Interpretive Notice 9082 provides illustrative guidance on this point.

NFA members not conducting any commodity interest business (meaning no derivatives or other CFTC-jurisdictional transactions) will be subject to a new semi-annual filing requirement and will be considered "inactive." NFA members with a Member Questionnaire filing deadline of 1 November 2024, will be the first to comply with this new requirement, making the first semi-annual filing date 1 May 2025. Going forward, once an NFA member notifies the NFA, its inactive status will be prominently displayed on NFA BASIC.

Compliance Rule 2-52 also creates new requirements about which individuals may review and submit the Member Questionnaire. For swap dealers, this must be an individual who is listed as a principal of the firm. For all other NFA members, the individual must be a registered Associated Person (AP) who is also listed as a principal. Employees knowledgeable about the firm's operations may answer questions in the Member Questionnaire, but only the personnel noted above are permitted to review and submit it to the NFA. The NFA will provide more information about how APs and principals may verify their status before submitting the Member Questionnaire.

Failure to meet the filing deadline for the Member Questionnaire will be deemed a request to withdraw from NFA membership.

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