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NFA Proposes Amendment to NFA Compliance Rule 2-4

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On December 1, National Futures Association (NFA) filed with the Commodity Futures Trading Commission for review and approval a proposed amendment to NFA Compliance Rule 2-4 to include swaps-related activities. Compliance Rule 2-4 currently requires NFA members and their associates to observe high standards of commercial honor and just and equitable principles of trade in the conduct of their commodity futures business. The proposed amendment would expand the reach of the rule to include swaps. Under the proposed amendment, swap dealers and major swap participants would be required to observe the ethical standards of Compliance Rule 2-4. In addition, the inclusion of swaps business in Compliance Rule 2-4 would impose ethical obligations on all NFA members—including futures commission merchants, introducing brokers, commodity pool operators and commodity trading advisors—engaging in swaps activities.

The proposed amendment to NFA Compliance Rule 2-4 is available [here](#).

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