

NFA Amends Swaps Supervision Requirements and Makes Technical Changes to NFA Rules and Interpretive Notices

Friday, June 14, 2019

On June 12, the National Futures Association (NFA) amended several of its rules and interpretive notices to incorporate expressly supervision requirements for NFA members' swaps activities. [NFA Compliance Rule 2-9\(a\)](#), as amended, will apply specifically to futures commission merchant (FCM), introducing brokers (IB), commodity pool operator (CPO) and commodity trading advisor (CTA) members. New NFA Compliance Rule 2-9(d) will require swap dealer (SD) members to diligently supervise the swaps activities of their employees and agents. Finally, as part of the overhaul to the supervision requirements, the NFA adopted a new [interpretive notice](#) titled, *NFA Compliance Rule 2-9(d): Supervision Requirements for Swap Dealer and Major Swap Participant Members*.

The amendments and interpretive notice will become effective September 30. A complete copy of the March 8 submission letter detailing the amendments is available [here](#).

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