

THE
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NFA Issues Notice of Annual Surcharge to Certain Member Firms

Friday, June 21, 2019

On June 20, the National Futures Association (NFA) issued Notice to Members I-19-15 (Notice), announcing the approval of a \$1,750 annual surcharge (Surcharge) on certain NFA members, including futures commission merchants for which NFA is the designated self-regulatory organization, introducing brokers, commodity pool operators and commodity trading advisors that are approved as swap firms pursuant to NFA Bylaw 301(l)1. The Commodity Futures Trading Commission recently approved an amendment to NFA Bylaw 1301 that allows for the Surcharge (for additional information regarding the amendment, please refer to the [May 24, 2019 edition of Corporate & Financial Weekly Digest](#)). The NFA Board of Directors determined to impose the Surcharge because NFA does not currently assess any fees related to its oversight of the swaps activities of member firms.

The Surcharge will become effective on January 1, 2020 and will be included in all invoices related to membership dues for swap-approved or swap-pending member firms that are payable after that date. Member firms that are not engaged in swaps activities and are not required to be swap-approved firms may avoid the Surcharge by filing a Form 7-W prior to January 1, 2020 to withdraw their swap approval status.

A copy of the Notice is available [here](#).

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