

ALERTS

Swaps Proficiency Administration Webinars (and Surcharge) Announced by NFA

October 18, 2019

As we have previously discussed,[1] “associated persons” of National Futures Association members that engage in swaps-related activities will be required to satisfy new swaps proficiency requirements. Covered NFA members (including a large number of hedge fund managers) will also be required to designate a “Swaps Proficiency Requirements Administrator” to track compliance with these new requirements. The registration portal for this function will open Nov. 1, 2019.

To help prepare these internal administrators for their future responsibilities, the NFA has prepared a training webinar that will be made available in three viewing windows:

- Wednesday, Oct. 23, 2019 at 9:30 am CT/10:30 am ET[2]
- Thursday, Nov. 7, 2019 at 8:30 am CT/9:30 am ET[3]
- Tuesday, Dec. 10, 2019 at 9:30 am CT/10:30 am ET[4]

Every hedge fund manager that (i) is registered with the NFA as a commodity pool operator and (ii) engages in swaps-related activity should assess whether their associated persons will be captured by the new requirements and, if so, should appoint a Swaps Proficiency Requirements Administrator and have that person attend one of these web-based trainings.

In addition, these hedge fund managers (i.e., commodity pool operators that are NFA members and are approved as “swaps firms”) will be subject to an annual dues surcharge of \$1,750.[5]

Authored by Brian T. Daly and Joshua B. Wright.

If you have any questions concerning advance notice bylaws, owning shares in record name or this *Alert*, please contact your attorney at Schulte Roth & Zabel or one of the authors.

[1] See “New NFA Proficiency Requirements for Hedge Fund Managers,” May 2, 2019, available here; see *also* “NFA Updates FAQs on Swaps Proficiency Requirements,” Sept. 20, 2019, available here.

[2] The Wednesday, Oct. 23, 2019 training registration page is available here.

[3] The Thursday, Nov. 7, 2019 training registration page is available here.

[4] The Tuesday, Dec. 10, 2019 training registration page is available here.

[5] See NFA Notice I-19-13, available here.

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