

# Regulatory Alert

## NFA Member Questionnaire and Branch Office Manager Update

On June 1, 2026, NFA submitted rule submission letters to the CFTC with proposed amendments to NFA Compliance Rule 2-52 (Member Questionnaire Requirements) and its related Interpretive Notice 9082, as well as Interpretive Notice 9002 (Registration Requirements: Branch Offices).

The “ten-day” provision of Section 17(j) of the Commodity Exchange Act is being invoked and the NFA plans to make the amendments effective as early as 10 days after receipt of the submissions by the CFTC, unless the CFTC determines it will review the proposals for approval.

### NFA COMPLIANCE RULE 2-52 & INTERPRETIVE NOTICE 9082

The amendments to NFA Compliance Rule 2-52 and its related Interpretive Notice 9082 permit any listed principal, or other senior level individual sufficiently knowledgeable of the NFA Member’s ongoing business operations to handle the review, signature, and submission of the Member Questionnaire. Since being made effective in October 2024, Interpretive Notice 9082 has required only individuals who are both an Associated Person (“AP”) and Principal to review, sign, and submit the Member Questionnaire. However, NFA Member firms have voiced that complying with this requirement can be difficult because the person most knowledgeable about the information within the Member Questionnaire is often not an AP that would be involved in soliciting customers or supervising individuals that do so. In many instances, a CCO or other listed principal would be best qualified to complete the Member Questionnaire.

### INTERPRETIVE NOTICE 9002

NFA’s Interpretive Notice 9002 requires each NFA Member’s branch office to have a different branch office manager at each location. The amendments to this Notice make an allowance for individuals to be a Branch Office Manager (“BOM”) at more than one location, if the NFA Member has determined that the person can effectively and diligently supervise the locations. Additionally, a BOM may supervise remotely. Procedures should be implemented accordingly to ensure effective supervision at each Branch Office, including remote supervisory arrangements. Reassessments should also be made upon occurrence of any irregularities or misconduct, or the appearance of such, at a particular Branch Office that has a BOM supervising more than one location or supervising Branch Offices remotely.

### ABOUT OPTIMA PARTNERS

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