

CLIENT MEMORANDUM

NFA Proposes Late Fees for Delinquent Quarterly Filings

June 2, 2016

AUTHORS

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National Futures Association has proposed a late filing fee for NFA Forms CPO-PQR and CTA-PR. Assuming approval by the Commodity Futures Trading Commission, NFA intends to amend its Compliance Rule 2-46 to impose a \$200 *per business day* fee on any commodity pool operator and commodity trading advisor that files a required Form PQR or PR after the relevant due date.

Since 2010, NFA member CPOs have been required to file with NFA on a quarterly basis certain information regarding the pools they operate. Generally, Form PQR is due within 60 days of the end of each March, June and September, and within 60 or 90 days of the end of each calendar year. Since 2013, CTAs have been required to file Form PR within 45 days of each calendar quarter end. NFA stated that a number of CPOs and CTAs routinely file Forms PQR and/or PR after their required due dates. As with late fees imposed on other categories of members, NFA's goal is to have the fees serve to deter late filings.

In its submission to the CFTC, NFA also stated that payment of a late fee would not preclude NFA from taking other disciplinary action for failure to comply with the deadlines imposed by NFA or CFTC rules.

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