

April 1, 2019: Effective Date of NFA Compliance Rule 2-9

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March 28, 2019

As a reminder, pursuant to an Interpretive Notice recently released by the National Futures Association (“NFA”), all commodity pool operators (“CPOs”) that are registered with the U.S. Commodity Futures Trading Commission (“CFTC”) and that have control over customer funds are required to adopt and enforce written policies and procedures setting forth internal controls designed to protect customer funds and provide reasonable assurance that the books and records are maintained accurately and reliably and that the CPO is in compliance with all NFA and CFTC requirements.

The requirement is flexible and will permit CPOs to vary their controls according to the size and complexity of their operations, but the Interpretive Notice does identify three risk areas that are generally applicable to most CPOs’ businesses:

- Subscriptions to and redemptions from commodity pools and transfers of interests
- Risk management and investment and valuation of pool funds
- Use of pool administrators

A full copy of Compliance Rule 2-9 is available [here](#).

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