

COVID-19 Regulatory Actions and Developments

CTA

Commodity Futures Trading Commission (CFTC)

Date: April 24, 2020

Temporary No-Action Relief for Principal or Associated Person Listings/Registrations

CFTC staff have provided temporary no-action relief for any newly listed principals of registrants and any applicants for associated person registration from providing a fingerprint card with his or her Form 8-R, subject to certain conditions. This relief extends through the earlier of (i) July 23, 2020, or (ii) until the National Futures Association notifies the public that it has resumed processing fingerprints.

[External Link](#)

National Futures Association (NFA)

Date: May 13, 2020

Increase in Fraudulent Phishing Emails

NFA warned its members of an increase in fraudulent phishing emails affecting member firms.

[External Link](#)

Date: April 27, 2020

Relief from Fingerprinting Requirements

Consistent with no-action relief granted by the CFTC in CFTC Letter No. 20-16, NFA has provided regulatory relief to newly listed principals of registrants and applicants for associated person registration from providing a fingerprint card with his or her Form 8-R, subject to certain conditions.

[External Link](#)

Date: March 23, 2020

Temporary Extensions for CPO and CTA Filings

Consistent with CFTC Letter No. 20-11, NFA issued extensions for CPO Form PQR filings, pool annual reports and periodic account statements, as well as for CTA Form PR filings.

[External Link](#)

Date: March 13, 2020

NFA Branch Office Requirements Relief

NFA has issued relief to firms with employees working from locations not listed as a branch office without a branch manager during the COVID-19 pandemic.

[External Link](#)

Date: March 4, 2020

NFA Reminder on BCPs

NFA has issued a notice encouraging members to review their business continuity plans.

[External Link](#)

Prometric Testing Centers

NFA has announced that the administrator of its proficiency examinations, Prometric, has temporarily closed its testing centers for a minimum of 30 days, starting March 18, 2020.

[External Link](#)

Other Regulatory

Date: April 6, 2020

KOSPI 200 Index Transitions to Narrow-Based Security Index

Korea Exchange ("KRX") noted that the KOSPI 200 index was deemed a narrow-based security index under the U.S. Commodity Exchange Act and U.S. Securities Act since April 1, 2020, and as such, futures on the KOSPI 200 index are now available for trading by certain U.S. persons only in accordance with applicable SEC and CFTC staff guidance. In addition, KOSPI 200 index futures are no longer available for trading via Globex pursuant to a 2014 KRX – CME Group Strategic Partnership.

[External Link](#) and [External Link](#)

Date: April 3, 2020

Basel Committee and IOSCO announce deferral of final implementation phases of the margin requirements for non-centrally cleared derivatives

On April 3, the Basel Committee on Banking Supervision and the International Organization of Securities Commissions announced a delay in the global implementation of mandatory initial margin for uncleared swaps. The initial margin compliance dates for Phase 5 and Phase 6 will now be, respectively, September 1, 2021, and September 1, 2022. The CFTC and US prudential regulators will have to amend their respective margin rules to make this change official for US swap dealers.

[External Link](#)