

COVID-19 Regulatory Actions and Developments

Private Fund/Hedge Fund

National Futures Association (NFA)

Date: March 23, 2020

Temporary Extensions for CPO and CTA Filings

NFA issued a 30-day extension for independent introducing broker certified financial reports and a 10-day extension for independent IB monthly, quarterly and semi-annual reports.

[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](#)

Securities and Exchange Commission (SEC)

Date: March 25, 2020

Order Extending Deadline for Various Filings including Schedule 13G and Schedule 13F

The SEC issued an order extending and modifying prior regulatory relief, granting certain investment funds and investment advisers additional time to hold in-person board meetings and to meet certain Form ADV and Form PF filing and delivery requirements. Entities must, among other things, notify the staff and/or investors, as applicable, if they intend to rely on the relief.

Investment Advisors: [External Link](#) Initial Order: [External Link](#)

Investment Companies: [External Link](#) Initial Order: [External Link](#)

Date: March 4, 2020

No-Action Relief with respect to Fund Board Meetings and Unforeseen/Emergency Circumstances related to COVID-19

SEC staff extended no-action relief previously granted to fund boards that do not adhere to in-person voting requirements in the event of unforeseen or emergency circumstances affecting some or all directors. The extension of the no-action relief covers all board approvals and renewals of contracts, plans or arrangements under Section 15(c) or rules 12b-1 or 15a4(b)(2), and also the selection of a new independent public accountant for the fund.

[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](#)
