

MEMORANDUM OF UNDERSTANDING
BETWEEN
THE U.S. SECURITIES AND EXCHANGE COMMISSION
AND
THE NATIONAL FUTURES ASSOCIATION
REGARDING
COORDINATION AND INFORMATION SHARING IN AREAS OF COMMON
REGULATORY INTEREST

The mission of the U.S. Securities and Exchange Commission (the “SEC”) is to protect investors, maintain fair, orderly, and efficient securities markets, and facilitate capital formation. The mission of the National Futures Association (the “NFA”) is to safeguard the integrity of the derivatives markets, protect investors, and ensure its member firms meet their regulatory responsibilities.

This Memorandum of Understanding (the “MOU”) between the SEC and the NFA (each a “Party” and together, the “Parties”) reflects the Parties’ intent to collaborate, cooperate, and share information in areas of common regulatory interest to facilitate their oversight of financial services firms and markets.

The SEC has regulatory and supervisory responsibilities over certain entities subject to federal securities laws, including securities brokers, securities dealers, security-based swap dealers, major security-based swap participants, security-based swap data repositories, security-based swap execution facilities, clearing agencies, transfer agents, exchanges, investment advisers, investment companies, and other entities. The NFA has supervisory responsibilities over certain entities subject to the Commodity Exchange Act, including commodity pool operators, commodity trading advisors, introducing brokers, futures commission merchants, retail foreign exchange dealers and the associated persons of these Commodity Futures Trading Commission (CFTC) registrants, as well as swap dealers and major swap participants.

The Parties recognize that coordinating supervision of, and sharing information concerning, certain entities subject to federal securities laws and the Commodity Exchange Act is important in maintaining effective oversight and promoting compliance with derivatives and securities laws. The Parties share a strong common interest in maintaining an open flow of information regarding entities under their respective oversight. The Parties further recognize the importance of cooperation and coordination in effectively carrying out their responsibilities and maintaining the highest level of oversight quality while minimizing duplicative efforts. Accordingly, the Parties are entering into the MOU to establish a framework for sharing information in areas of common regulatory interest.

ARTICLE I: DEFINITIONS

For purposes of the MOU:

“**Affiliate**” or “**Affiliated**” means any entity that controls, or is controlled by, or is under common control with another entity.

“**SEC Supervised Person**” shall mean a person or entity registered, required to be registered, or otherwise regulated by the SEC.

“**NFA Supervised Person**” shall mean a person or entity that is or was a Member or Associate Member of the NFA.

ARTICLE II: GENERAL PROVISIONS

1. This MOU is intended to enable the Parties, in their respective discretion, to collaborate, cooperate, and share information in connection with the respective regulatory responsibilities and authorities of the Parties in a manner consistent with, and permitted by, the laws and requirements that govern each of the Parties. Each Party acknowledges the other Party’s need for and interest in the information that may be shared.
2. This MOU does not create legally binding obligations on the SEC or the NFA and does not create any right enforceable against the SEC or the NFA or any of their officers or employees or any other person. This MOU also does not confer upon any third party any right and specifically does not confer on any third party the ability directly or indirectly to obtain, suppress, or exclude any information shared pursuant to this MOU, or to challenge the execution of a request under this MOU.
3. The Parties encourage their respective staffs to maintain ongoing, ad hoc communications to ensure coordination, as appropriate, consistent with the purposes of this MOU.
4. Nothing in this MOU modifies in any way the ability and responsibility of the Parties to enforce their respective statutes, regulations, or rules.
5. Nothing in this MOU shall be deemed to diminish or impair in any way the independence of either Party in any of its functions.
6. Nothing in this MOU shall be deemed to obligate either Party to create, share, or maintain any information.
7. This MOU does not alter the terms and conditions of existing bilateral or multilateral arrangements into which either Party has entered. In addition, the Parties intend to continue their ongoing practice of sharing information between their enforcement functions, pursuant to the Parties’ existing access request procedures. Nothing in this MOU is intended to modify or replace existing sharing arrangements or the current practices of the Parties regarding the use of such enforcement information by a Receiving Party. Any information shared by either Party pursuant to an access request shall be governed by the terms of such access request, notwithstanding the terms of this MOU.
8. The Parties may periodically review the functioning and effectiveness of this MOU with a view to expanding or altering the scope or operation of the MOU should such expansion or alteration be judged to further the intent of the Parties.

ARTICLE III: PROCEDURES FOR SHARING INFORMATION IN AREAS OF COMMON REGULATORY INTEREST GENERALLY

9. To the extent practicable and as appropriate in the particular circumstances, each Party will endeavor to inform the other, in advance where feasible and otherwise as soon as practicable, of issues that may impact the regulatory or supervisory interests of the other Party.
10. The financial condition of jointly regulated or affiliated SEC Supervised Persons and NFA Supervised Persons may be important to both Parties, who may, in their discretion, identify, discuss, and share information regarding the regulatory issues related to jointly regulated or affiliated SEC Supervised Persons and NFA Supervised Persons, and regarding other regulatory and supervisory issues of mutual interest.
11. To leverage the Parties' respective expertise, registrant data, and related risk analysis, and minimize burdens on SEC Supervised Persons and NFA Supervised Persons, the staff of the Parties agree to meet periodically to discuss matters of mutual interest, such as risk assessment, examination planning, examination findings, supervisory priorities, and observed trends and emerging risks related to SEC Supervised Persons and NFA Supervised Persons. Each Party will make its own determinations regarding which regulated entities to examine, how to conduct examinations, and what findings to make.
12. SEC staff may, in their discretion, provide the NFA, as requested:
 - a. Information regarding examinations of SEC Supervised Persons who are of regulatory interest to the NFA, as well as information that is related to other areas of common regulatory interest of the Parties; and
 - b. Information regarding the financial markets, including in particular securities markets, and the SEC's assessment of the conditions in such markets, that may materially affect the operations or financial condition of NFA Supervised Persons.
13. NFA staff may, in their discretion, provide the SEC, as requested:
 - a. Information regarding examinations of NFA Supervised Persons who are of regulatory interest to the SEC, as well as information that is related to other areas of common regulatory interest of the Parties; and
 - b. Information regarding the financial markets, including in particular derivatives markets, and the NFA assessment of the conditions in such markets, that may materially affect the operations or financial condition of SEC Supervised Persons.
14. Information may be shared orally or in writing.

ARTICLE IV: PERMISSIBLE USES AND CONFIDENTIALITY OF INFORMATION

15. For purposes of this MOU, the SEC or the NFA is referred to as the "Providing Party" when it is providing information to the other Party, and is referred to as the "Receiving Party" when it is receiving information from the other Party.

16. This Article IV applies only to information shared under this MOU and does not apply to information obtained by the Parties through a source outside this MOU or pursuant to the Parties' own authority.
17. All information shared pursuant to this MOU and any information substantially and directly derived therefrom is presumed to be non-public, unless the Providing Party specifies in writing that it is not. This MOU does not apply to non-public information that becomes publicly available in a manner other than by a breach of this MOU by the Receiving Party.
18. Information an SEC Supervised Person or NFA Supervised Person provides in connection with a coordinated examination or review of the SEC Supervised Person or NFA Supervised Person (i) to both Parties concurrently, or (ii) to a Party which then provides the information to the other Party participating in that coordinated examination or review, will be deemed to be information of each Party and not information shared under this MOU. However, the Parties agree to treat such information as confidential in accordance with the laws applicable to each Party and the applicable regulations, rules, or policies of each Party.
19. Other than as provided in paragraph 21 of this MOU, and to the extent permitted by applicable laws and in accordance with applicable regulations or rules, the Parties will maintain the confidentiality of all non-public information obtained pursuant to this MOU and will not disclose such information to any person outside the SEC or the NFA without the prior written consent of the Providing Party, which will not be unreasonably withheld. The Parties agree to expeditiously discuss such requests for disclosure. In addition, when acting as a Receiving Party, the SEC or the NFA will:
 - a. unless prohibited by law, notify the Providing Party in writing, as soon as practicable, of any legally enforceable demand or request for such non-public information (including but not limited to, a subpoena (other than a grand jury subpoena), court or administrative order, request from a duly authorized Committee of the United States Congress, or request pursuant to the Freedom of Information Act). Nothing in this MOU will prevent a Receiving Party from complying with any legally enforceable demand or request for non-public information. The Receiving Party shall, if not legally prohibited, provide the Providing Party a reasonable opportunity to respond to the demand or request prior to complying with the demand or request, and assert all such legal exemptions or privileges on behalf of the Providing Party as the Providing Party may reasonably request be asserted. In the case of a subpoena or order, the Receiving Party will attempt, to the extent practicable, to secure a protective order to preserve, protect, and maintain the confidentiality of the information and any privileges associated therewith. In complying with a request received from a duly authorized Committee of the United States Congress, the Receiving Party will advise the Committee that the information being produced belongs to the Providing Party and that it is non-public;
 - b. except as otherwise provided in this MOU, not grant any other demand or request for the information, not furnish to any third party or make public any portions of the information or information substantially and directly derived therefrom, without the prior written permission

of the Providing Party; and

- c. consent to application by the Providing Party to intervene in any related action solely for the purposes of asserting and preserving any privileges or claims of confidentiality with respect to non-public information it provided.
20. For purposes of paragraph 19.b of this MOU, the term “third party” shall not include a consultant or expert retained by the Receiving Party to assist in the conduct of an examination, inspection, enforcement investigation, swap dealer model approval, proceeding, or civil action and who has signed a non-disclosure agreement with the Receiving Party that obligates the person to comply with the restrictions in this Article IV.
21. Use of Information Shared by the SEC and the NFA under this MOU.
 - a. Non-public information received under this MOU from a Providing Party may be used internally by the Receiving Party to inform any examination, swap dealer model approval, disciplinary or enforcement investigation, proceeding, civil action, oversight, or general research.
 - b. The SEC may use non-public information received from the NFA that was obtained from an SEC Supervised Person for or in any examination of, or any enforcement investigation, proceeding, or civil action against, such SEC Supervised Person.
 - c. The NFA may use non-public information received from the SEC that was obtained from an NFA Supervised Person for or in any examination of, or any enforcement investigation, proceeding, or civil action against, such NFA Supervised Person.
22. To the extent any of the information requested by the SEC is information of the CFTC, the SEC will request the information directly from the CFTC pursuant to the March 11, 2026 Memorandum of Understanding (the “March 2026 MOU”) between the SEC and the CFTC.
23. If, in connection with its oversight authority over the NFA, the CFTC requests information from the NFA that the NFA obtained from the SEC under this MOU, the NFA shall inform the CFTC that the information was obtained from the SEC and request that the CFTC seek the information directly from the SEC pursuant to the March 2026 MOU. In the case of direct CFTC access to NFA information systems, NFA shall inform the CFTC of information that was obtained from the SEC and request that the CFTC treat the information as confidential pursuant to the March 2026 MOU.
24. Nothing in this MOU waives or alters any provision of any applicable laws relating to non-public information.
25. The Parties agree to take all actions reasonably necessary to preserve, protect, and maintain all privileges and claims of confidentiality related to non-public information provided pursuant to the MOU, in accordance with applicable law.
26. The Parties intend that sharing of non-public information with each other pursuant to the terms of the MOU will not constitute public disclosure, nor will it constitute a waiver of confidentiality or

any privilege applicable to such information. The Parties expressly reserve all evidentiary privileges and immunities applicable to the information shared under this MOU. Pursuant to Section 24(f) of the Securities Exchange Act of 1934, 15 U.S.C. § 78x, the Parties do not waive any applicable privileges when transferring information to or permitting the use of information obtained from the other Party.

27. To the extent reasonably possible, including by taking into account any reasonable requests from federal law enforcement, the Receiving Party will promptly notify the Providing Party in the event of any actual or reasonably possible unauthorized use, loss, or disclosure of non-public information obtained from the Providing Party to the extent such unauthorized use, loss, or disclosure is material. The notification will identify, where possible, the recipient(s) of such information. Each Party will reasonably cooperate with the other Party, including in efforts to remediate, recover, and prevent any further unauthorized use, loss, or disclosure.

ARTICLE V: SAFEGUARDING NON-PUBLIC INFORMATION

28. Each Party agrees to establish and maintain such safeguards as are necessary and appropriate, including appropriate administrative, technical, and physical safeguards, that are designed to protect the confidentiality of any non-public information received pursuant to this MOU, as well as any information substantially and directly derived therefrom; such safeguards will include the use of appropriate data storage and data protection in accordance with applicable federal government information security standards and best practices established by the National Institute of Standards and Technology (NIST), including encryption at rest and encryption in transit; and will include restricting access to such information to only those staff and contractors of the Receiving Party who have a need to know the information in the performance of their official work duties except as authorized pursuant to this MOU.

ARTICLE VI: POINTS OF CONTACT

29. The Parties designate the following persons as their point(s) of contact for issues related to the interpretation or application of this MOU and any authorizations, approvals, or notices of requested modifications under this MOU:
- a. With respect to the SEC, the Director of the Division of Examinations, or his or her designees;
 - b. With respect to the NFA, the Head of the Member Oversight Department, or his or her designees.

ARTICLE VII: EFFECTIVE DATE AND TERMINATION

30. The MOU shall become effective as of the date of its signing, shall remain effective unless terminated by either Party, and may be revised or modified, upon agreement of the Parties.
31. Either Party may terminate the MOU upon 30 days' written notice to the other Party. Following termination, all information that was provided pursuant to the MOU shall remain confidential and shall continue to be governed by the terms of Article IV.

DATE: May 21, 2026

/s/ Paul S. Atkins _____

Paul S. Atkins

Chairman

Securities and Exchange Commission

/s/ Thomas W. Sexton _____

Thomas W. Sexton

President & CEO

National Futures Association