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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public
▶ Information about Form 990 and its instructions is at www IRS gov/form990

OMB No 1545-0047

2016

Open to Public Inspection

A For the 2016 calendar year, or tax year beginning 07-01-2016 , and ending 06-30-2017

B Check if applicable
☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization
National Futures Association

% DAVID HAWRYSZ

Doing business as
NFA

Number and street (or P O box if mail is not delivered to street address) 300 S RIVERSIDE PLAZA Suite 1800 | Room/suite

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 606066615

D Employer identification number 36-2960981

E Telephone number (312) 781-1300

G Gross receipts $ 81,456,351

F Name and address of principal officer
David Hawrysz
300 S RIVERSIDE PLAZA
STE CHICAGO, IL 60606

H(a) Is this a group return for subordinates? ☐ Yes ☑ No
H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)
H(c) Group exemption number ▶

I Tax-exempt status ☐ 501(c)(3) ☑ 501(c) (6) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ www nfa futures org

K Form of organization ☑ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation 1976 | **M** State of legal domicile DE

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
NFA IS A SELF-REGULATORY MEMBERSHIP ORGANIZATION FORMED TO MONITOR AND MAINTAIN THE INTEGRITY OF THE DERIVATIVES TRADING INDUSTRY

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	29
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	29
5	Total number of individuals employed in calendar year 2016 (Part V, line 2a)	5	576
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	0	0
	9	Program service revenue (Part VIII, line 2g)	78,816,284	80,509,339
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	691,640	947,012
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	79,507,924	81,456,351
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	0	0
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	60,958,250	68,176,255
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	21,704,610	23,659,656
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	82,662,860	91,835,911
	19	Revenue less expenses Subtract line 18 from line 12	-3,154,936	-10,379,560

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	135,048,820	125,595,122
	21	Total liabilities (Part X, line 26)	22,990,994	22,400,491
	22	Net assets or fund balances Subtract line 21 from line 20	112,057,826	103,194,631

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge

Sign Here

****** | 2017-11-14
Signature of officer | Date

DAVID HAWRYSZ Sr VP, CFO,Treasurer
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Bridget T Roche	Bridget T Roche			P00666837
Firm's name ▶ GRANT THORNTON LLP			Firm's EIN ▶	
Firm's address ▶ 171 N CLARK ST SUITE 200 CHICAGO, IL 60601			Phone no (312) 856-0200	

May the IRS discuss this return with the preparer shown above? (see instructions) ☑ Yes ☐ No

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III . . . . ☑

1 Briefly describe the organization's mission

AS A CONGRESSIONALLY AUTHORIZED SELF-REGULATORY ORGANIZATION, NATIONAL FUTURES ASSOCIATION (NFA) IS THE SELF-REGULATORY ORGANIZATION FOR THE U S DERIVATIVES INDUSTRY, INCLUDING EXCHANGE TRADED FUTURES, RETAIL OFF-EXCHANGE FOREIGN CURRENCY (FOREX) AND OTC DERIVATIVES (SWAPS) NFA HAS DEVELOPED AND ENFORCES RULES, PROVIDES PROGRAMS AND OFFERS SERVICES THAT SAFEGUARD MARKET INTEGRITY, PROTECT INVESTORS AND HELP OUR MEMBERS MEET THEIR REGULATORY RESPONSIBILITIES

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses $ 0 including grants of $) (Revenue $ 0)

See Additional Data

4b (Code) (Expenses $ including grants of $) (Revenue $)

4c (Code) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O)

(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses ▶** 0

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		No
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5	Yes	
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services?*If "Yes," complete Schedule D, Part IV*	9	Yes	
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a	Yes	
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b		No
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		No
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I* (see instructions)	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to line 25a*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		No
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		No
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		No
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		No
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V . . . . ☐

						Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable . .	1a	97				
b	Enter the number of Forms W-2G included in line 1a *Enter -0-* if not applicable	1b	0				
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?				1c	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	576				
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)				2b	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?				3a		No
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*				3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?				4a		No
b	If "Yes," enter the name of the foreign country ▶ ____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)						
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?				5a		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?				5b		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?				5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?				6a		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?				6b		
7	**Organizations that may receive deductible contributions under section 170(c).**						
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?				7a		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?				7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?				7c		
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d					
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?				7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?				7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?				7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?				7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?				8		
9a	Did the sponsoring organization make any taxable distributions under section 4966?				9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?				9b		
10	**Section 501(c)(7) organizations.** Enter						
a	Initiation fees and capital contributions included on Part VIII, line 12	10a					
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b					
11	**Section 501(c)(12) organizations.** Enter						
a	Gross income from members or shareholders	11a					
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b					
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?				12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b					
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**						
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O				13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b					
c	Enter the amount of reserves on hand	13c					
14a	Did the organization receive any payments for indoor tanning services during the tax year?				14a		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*				14b		

Part VI **Governance, Management, and Disclosure** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions*

Check if Schedule O contains a response or note to any line in this Part VI . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	**1a** 29			
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O				
b	Enter the number of voting members included in line 1a, above, who are independent	**1b** 29			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		**2**		No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		**3**		No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		**4**		No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		**5**		No
6	Did the organization have members or stockholders?		**6**	Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		**7a**	Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		**7b**	Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following				
a	The governing body?		**8a**	Yes	
b	Each committee with authority to act on behalf of the governing body?		**8b**	Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		**9**		No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	**10a**		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	**10b**		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	**11a**	Yes	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	**12a**	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	**12c**	Yes	
13	Did the organization have a written whistleblower policy?	**13**	Yes	
14	Did the organization have a written document retention and destruction policy?	**14**	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	**15a**	Yes	
b	Other officers or key employees of the organization	**15b**	Yes	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	**16a**		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	**16b**		

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed▶ CA

18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you made these available Check all that apply

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year

20 State the name, address, and telephone number of the person who possesses the organization's books and records
▶DAVID HAWRYSZ 300 SOUTH RIVERSIDE PLAZA SUITE 18 Chicago, IL 60606 (312) 781-1300

Part VII **Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII . . . . ☑

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed Report compensation for the calendar year ending with or within the organization's tax year

● List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid

● List all of the organization's **current** key employees, if any See instructions for definition of "key employee "

● List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations

● List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations

● List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
See Additional Data Table										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
See Additional Data Table										

	(D)	(E)	(F)
1b Sub-Total ▶			
c Total from continuation sheets to Part VII, Section A ▶			
d Total (add lines 1b and 1c) ▶	6,884,413	0	817,468

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 182

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
Protiviti Inc, 101 N Upper Wacker Drive Suite 14 CHICAGO, IL 60606	Consulting	1,845,254
Redlegg, 902 S Randall Drive Suite C 319 ST CHARLES, IL 60174	Software Support	656,279
Konsultek, 2230 Point Boulevard Suite 800 ELGIN, IL 60123	IT Support	362,405
Insight, 6820 S Harl Avenue TEMPE, AZ 85283	IT Support	344,853
Intelisecure, 5613 DTC Parkway Suite 1250 GREENWOOD VILLAGE, CO 80111	IT Support	290,679

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 24

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . . ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns . .	1a				
	b Membership dues . .	1b				
	c Fundraising events . .	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f $					
	h **Total.** Add lines 1a-1f . . . . ▶		0			
Program Service Revenue		Business Code				
	2a MEMBERSHIP DUES	900099	39,964,657	39,964,657		
	b ASSESSMENT FEES & MARKET SERVICE REV	900099	37,667,057	37,667,057		
	c REGISTRATION & TESTING FEES	900099	1,252,519	1,252,519		
	d REGULATORY FINES	900099	702,520	702,520		
	e ARBITRATION REVENUE	900099	87,269	87,269		
	f All other program service revenue		835,317	835,317		
	g **Total.** Add lines 2a–2f . . . . ▶		80,509,339			

		(i) Real / (i) Securities	(ii) Personal / (ii) Other	(A) Total revenue	(B)	(C)	(D)
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) . . . . . . ▶			947,012			947,012
	4 Income from investment of tax-exempt bond proceeds ▶			0			
	5 Royalties . . . . ▶			0			
		(i) Real	(ii) Personal				
	6a Gross rents						
	b Less rental expenses						
	c Rental income or (loss)	0	0				
	d Net rental income or (loss) . . . . ▶			0			
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory						
	b Less cost or other basis and sales expenses						
	c Gain or (loss)						
	d Net gain or (loss) . . . . . ▶			0			
	8a Gross income from fundraising events (not including $ ____ of contributions reported on line 1c) See Part IV, line 18 . . . . a		0				
	b Less direct expenses . . . b		0				
	c Net income or (loss) from fundraising events . . ▶			0			
	9a Gross income from gaming activities See Part IV, line 19 . . . a		0				
	b Less direct expenses . . . b		0				
	c Net income or (loss) from gaming activities . . ▶			0			
	10a Gross sales of inventory, less returns and allowances . . a		0				
	b Less cost of goods sold . . b		0				
	c Net income or (loss) from sales of inventory . . ▶			0			
	Miscellaneous Revenue	Business Code					
	11a						
	b						
	c						
	d All other revenue						
	e **Total.** Add lines 11a–11d . . . . ▶			0			
	12 **Total revenue.** See Instructions . . . . . ▶			81,456,351	80,509,339		947,012

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A)

Check if Schedule O contains a response or note to any line in this Part IX . . . . ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraisingexpenses
1 Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21	0			
2 Grants and other assistance to domestic individuals See Part IV, line 22	0			
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, line 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	6,075,619			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	47,525,088			
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions)	4,636,835			
9 Other employee benefits	6,204,594			
10 Payroll taxes	3,734,119			
11 Fees for services (non-employees)				
a Management	0			
b Legal	483,505			
c Accounting	81,918			
d Lobbying	0			
e Professional fundraising services See Part IV, line 17	0			
f Investment management fees	0			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	3,024,953			
12 Advertising and promotion	25,280			
13 Office expenses	1,060,686			
14 Information technology	2,727,564			
15 Royalties . .	0			
16 Occupancy	3,689,969			
17 Travel	3,500,589			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials .	0			
19 Conferences, conventions, and meetings	323,868			
20 Interest	0			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization . .	7,466,378			
23 Insurance . . .	0			
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a EDUCATION AND RECRUITMENT	1,041,038			
b DUES AND SUBSCRIPTION	233,908			
c				
d				
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	91,835,911			
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX . . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing		18,053,061	1	22,402,169
	2	Savings and temporary cash investments		19,992,640	2	14,990,625
	3	Pledges and grants receivable, net		0	3	0
	4	Accounts receivable, net		1,653,622	4	1,293,910
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		0	5	0
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) Complete Part II of Schedule L		0	6	0
	7	Notes and loans receivable, net		0	7	0
	8	Inventories for sale or use		0	8	0
	9	Prepaid expenses and deferred charges		796,714	9	1,134,795
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	10a 36,217,394			
	b	Less accumulated depreciation	10b 19,927,769	17,008,124	10c	16,289,625
	11	Investments—publicly traded securities		74,879,330	11	66,898,534
	12	Investments—other securities See Part IV, line 11		0	12	0
	13	Investments—program-related See Part IV, line 11		0	13	0
	14	Intangible assets		0	14	0
	15	Other assets See Part IV, line 11		2,665,329	15	2,585,464
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		135,048,820	16	125,595,122
Liabilities	17	Accounts payable and accrued expenses		3,947,570	17	3,836,358
	18	Grants payable		0	18	0
	19	Deferred revenue		10,262,822	19	9,183,112
	20	Tax-exempt bond liabilities		0	20	0
	21	Escrow or custodial account liability Complete Part IV of Schedule D		0	21	0
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		0	22	0
	23	Secured mortgages and notes payable to unrelated third parties		0	23	0
	24	Unsecured notes and loans payable to unrelated third parties		0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		8,780,602	25	9,381,021
	26	**Total liabilities.** Add lines 17 through 25		22,990,994	26	22,400,491
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ ☑ and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		112,057,826	27	103,194,631
	28	Temporarily restricted net assets		0	28	0
	29	Permanently restricted net assets		0	29	0
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		112,057,826	33	103,194,631
	34	Total liabilities and net assets/fund balances		135,048,820	34	125,595,122

Part XI Reconcilliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	81,456,351
2	Total expenses (must equal Part IX, column (A), line 25)	2	91,835,911
3	Revenue less expenses Subtract line 2 from line 1	3	-10,379,560
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	112,057,826
5	Net unrealized gains (losses) on investments	5	1,516,365
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	103,194,631

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☑ Accrual ☐ Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both ☑ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

Additional Data

Software ID:

Software Version:

EIN: 36-2960981

Name: National Futures Association

Form 990 (2016)

Form 990, Part III, Line 4a:

NFA is the industrywide Self-Regulatory Organization for the U S derivatives industry Designated by the CFTC as a registered futures association, NFA strives to safeguard the integrity of the derivatives markets, protect investors and ensure that NFA Members meet their regulatory responsibilities Regulation Enforcement of NFA rules is critical to the effectiveness of the self-regulatory process In FY 2017 * NFA's Business Conduct Committee issued 14 Complaints against 24 respondents A number of these cases involved Members and Associates who failed to supervise, cooperate with NFA, or observe high standards of commercial honor and just and equitable principles of trade *NFA's disciplinary panels issued 21 Decisions, and ordered 15 expulsions and 3 suspensions *NFA collected nearly $700,000 in fines NFA reviewed and approved slightly over 30 Swap Dealer ("SD") initial margin models Following these margin model approvals, NFA developed and implemented an ongoing monitoring program to assess each SD's use of its initial margin model In March 2017, NFA adopted NFA financial requirements Section 17 specifying NFA's general authority to collect financial, operational, risk management and other information from SDs that NFA deems necessary to effectively carry out its oversight responsibilities NFA is enhancing a risk profile system to identify members that may pose heightened regulatory risk and to allocate resources accordingly NFA amended Compliance Rule 2-46 and adopted a related Interpretive Notice, which became effective in June 2017, to require CPO and CTA Members to report two financial ratios regarding their financial condition on the quarterly Forms PQR and PR This new financial data will improve NFA's ability to quickly identify firms that may pose heightened regulatory risk and allocate resources accordingly Registration NFA screens all firms and individuals wishing to register with the CFTC and become NFA Members In FY 2017, NFA's Registration Department processed nearly 520 firm registrations and approximately 9,200 individual registrations As of June 30, 2017, NFA had approximately 3,800 Members and nearly 52,000 Associate Members Information Center NFA's Information Center - a service NFA offers to Members and the investing public - received more than 24,000 calls and responded to nearly 4,000 emails

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former			
Paul Georgy Board Member	1 0 0 0	X						8,000	0	0
Douglas Bry Board Member	1 0 0 0	X						16,000	0	0
Ernest Jaffarian Board Member	1 0 0 0	X						16,000	0	0
Gerald Corcoran Board Member	1 0 0 0	X						16,000	0	0
Michael Dawley Board Member	1 0 0 0	X						16,000	0	0
Maureen Downs Board Member	1 0 0 0	X						14,000	0	0
Ronald Filler Board Member	1 0 0 0	X						42,000	0	0
Douglas Harris Board Member	1 0 0 0	X						43,500	0	0
Jim Marshall Board Member	1 0 0 0	X						21,000	0	0
Michael Moskow Board Member	1 0 0 0	X						41,500	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Charles Nastro Board Member	1 0 0 0	X						24,500	0	0
Ronald Oppenheimer Board Member	1 0 0 0	X						42,000	0	0
Todd Petzel Board Member	1 0 0 0	X						43,500	0	0
Mark Bagan Board Member	1 0 0 0	X						8,000	0	0
David Goone Board Member	1 0 0 0	X						16,000	0	0
John Sandner Board Member	1 0 0 0	X						16,000	0	0
Antonio Miras Board Member	1 0 0 0	X						8,000	0	0
Michael Burke Board Member	1 0 0 0	X						8,000	0	0
Brendan Kalb Board Member	1 0 0 0	X						8,000	0	0
Mary McDonnell Board Member	1 0 0 0	X						15,000	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee) Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Robert Burke Board Member - THRU 5/2017	1 0 0 0	X						0	0	0
Philip Olesen Board Member	1 0 0 0	X						0	0	0
Charlotte McLaughlin Board Member	1 0 0 0	X						0	0	0
Don Thompson Board Member	1 0 0 0	X						14,000	0	0
Andrea Corcoran Board Member	1 0 0 0	X						20,000	0	0
Michael Schaefer Board Member	1 0 0 0	X						24,500	0	0
Sheryl Wallace Board Member	1 0 0 0	X						0	0	0
Adam Cooper Board Member - THRU 2/2017	1 0 0 0	X						8,000	0	0
Thomas Kadlec Board Member - As of 2/2017	1 0 0 0	X						0	0	0
William McCoy Board Member - AS OF 5/2017	1 0 0 0	X						0	0	0

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Martin Lueck Board Member - As of 2/2017	1 0 0 0	X						0	0	0
Daniel Roth President & CEO - Thru 3/2017	40 0 0 0			X				801,631	0	56,112
Daniel Driscoll Vice President and COO	40 0 0 0			X				585,975	0	58,698
Thomas Sexton President & CEO - As of 3/2017	40 0 0 0			X				561,083	0	58,765
Regina Thoele Senior VP	40 0 0 0			X				522,499	0	58,166
Karen Wuertz Senior VP	40 0 0 0			X				374,496	0	57,736
David Hawrysz Sr VP, CFO and Treasurer	40 0 0 0			X				413,309	0	58,954
Edward Dasso Vice President	40 0 0 0			X				473,260	0	60,321
Jamila Piracci Vice President	40 0 0 0			X				479,108	0	56,113
Yvette Christman Vice President	40 0 0 0			X				185,915	0	30,462

Form 990, Part VII - Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W- 2/1099-MISC)	(E) Reportable compensation from related organizations (W- 2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
Timothy McHenry Vice President	40 0 0 0			X				330,969	0	58,067
Carol Wooding VP, GC, and Secretary	40 0 0 0			X				296,963	0	56,462
Michael Crowley Associate General Counsel	40 0 0 0					X		283,363	0	52,065
Amy McCormick Managing Director Compliance	40 0 0 0					X		294,179	0	16,306
Shuna Awong Director, OTC Derivatives	40 0 0 0					X		255,649	0	41,148
Thomas Gisonda Managing Dir, OTC Derivatives	40 0 0 0					X		272,875	0	48,712
Dale Spoljaric Managing Director Compliance	40 0 0 0					X		263,639	0	49,381

SCHEDULE C (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527
▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.
▶Information about Schedule C (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2016

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then
- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then
- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then
- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of the organization
National Futures Association

Employer identification number
36-2960981

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV
2 Political expenditures ▶ $
3 Volunteer hours

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ $
2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ $
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No
4a Was a correction made? ☐ Yes ☐ No
b If "Yes," describe in Part IV

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ $
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ $
3 Total exempt function expenditures Add lines 1 and 2 Enter here and on Form 1120-POL, line 17b ▶ $
4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No
5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments For each organization listed, enter the amount paid from the filing organization's funds Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's funds If none, enter -0-	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization If none, enter -0-
2				
3				
4				
5				
6				

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ▶ ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures)

B Check ▶ ☐ if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	**(a)** Filing organization's totals	**(b)** Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount Enter the amount from the following table in both columns		

If the amount on line 1e, column (a) or (b) is:	**The lobbying nontaxable amount is:**
Not over $500,000	20% of the amount on line 1e
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000
Over $17,000,000	$1,000,000

	(a)	(b)
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a If zero or less, enter -0-		
i Subtract line 1f from line 1c If zero or less, enter -0-		

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

4-Year Averaging Period Under section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	**(a)** 2013	**(b)** 2014	**(c)** 2015	**(d)** 2016	**(e)** Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B **Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity		(a) Yes	(a) No	(b) Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of			
a	Volunteers?			
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c	Media advertisements?			
d	Mailings to members, legislators, or the public?			
e	Publications, or published or broadcast statements?			
f	Grants to other organizations for lobbying purposes?			
g	Direct contact with legislators, their staffs, government officials, or a legislative body?			
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i	Other activities?			
j	Total Add lines 1c through 1i			
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		No
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		No
3	Did the organization agree to carry over lobbying and political expenditures from the prior year?	3		No

Part III-B **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."**

1	Dues, assessments and similar amounts from members	1	77,631,714
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	20,447
b	Carryover from last year	2b	
c	Total	2c	20,447
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5	Taxable amount of lobbying and political expenditures (see instructions)	5	20,447

Part IV **Supplemental Information**

Provide the descriptions required for Part I-A, line 1, Part I-B, line 4, Part I-C, line 5, Part II-A (affiliated group list), Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1 Also, complete this part for any additional information

Return Reference	Explanation

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
Information about Schedule D (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2016

Open to Public Inspection

Name of the organization
National Futures Association

Employer identification number
36-2960981

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ ______

4 Number of states where property subject to conservation easement is located ▶ ______

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ ______

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ $ ______

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included on Form 990, Part VIII, line 1 ▶ $ ______

(ii) Assets included in Form 990, Part X ▶ $ ______

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenue included on Form 990, Part VIII, line 1 ▶ $ ______

b Assets included in Form 990, Part X ▶ $ ______

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition
d ☐ Loan or exchange programs
b ☐ Scholarly research
e ☐ Other
c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV **Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☑ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table

			Amount
c	Beginning balance	1c	2,834,123
d	Additions during the year	1d	11,484,617
e	Distributions during the year	1e	1,526,770
f	Ending balance	1f	12,791,970

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☑ No

b If "Yes," explain the arrangement in Part XIII Check here if the explanation has been provided in Part XIII . . . . ☐

Part V **Endowment Funds.** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶

b Permanent endowment ▶

c Temporarily restricted endowment ▶

The percentages on lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

			Yes	No
	(i) unrelated organizations	3a(i)		
	(ii) related organizations	3a(ii)		
b	If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds

Part VI **Land, Buildings, and Equipment.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		11,703,179	5,941,060	5,762,119
d Equipment		7,728,452	4,770,439	2,958,013
e Other		16,785,762	9,216,269	7,569,493
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c))* ▶				16,289,625

Part VII Investments—Other Securities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 12)* ▶		

Part VIII Investments—Program Related. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col (B) line 13)* ▶		

Part IX Other Assets. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15)* ▶	

Part X Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
POST RETIREE BENEFITS	8,883,378
UNCLAIMED DISBURSEMENT	80,505
ALL OTHER LIABILITIES	417,138
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	9,381,021

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☑

Part XI **Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	82,972,716
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains (losses) on investments	2a	1,516,365		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII)	2d			
e	Add lines **2a** through **2d**			2e	1,516,365
3	Subtract line **2e** from line **1**			3	81,456,351
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12)			5	81,456,351

Part XII **Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	91,835,911
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	91,835,911
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18)			5	91,835,911

Part XIII **Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b Also complete this part to provide any additional information

Return Reference	Explanation
See Additional Data Table	

Part XIII Supplemental Information *(continued)*

Return Reference	Explanation

Additional Data

Software ID:

Software Version:

EIN: 36-2960981

Name: National Futures Association

Supplemental Information

Return Reference	Explanation
AGENT, TRUSTEE, CUSTODIAN, ETC ARRANGEMENT	SCHEDULE D, PART IV, LINE 1B THE COMMODITY FUTURES TRADING COMMISSION (CFTC) PERIODICALLY ASKS FEDERAL COURTS TO APPOINT NFA TO SERVE AS COURT-APPOINTED MONITOR IN RESTITUTION JUDG MENTS AWARDED IN CFTC CASES BROUGHT BEFORE THE COURTS AS MONITOR, NFA ENSURES HARMED INVE STORS IDENTIFIED BY THE COURT ORDER RECEIVE THEIR PRO-RATA SHARE OF RESTITUTION THE RESTI TUTION FUNDS ARE PLACED IN QUALIFIED SETTLEMENT FUNDS (QSF) WHICH ARE SEPARATE LEGAL ENTIT IES ESTABLISHED AND TITLED PURSUANT TO A FEDERAL COURT ORDER QSF ARE ORDINARILY SUBJECT T O THE CONTINUING JURISDICTION OF THE FEDERAL COURT BODY NFA HAS CHECK WRITING AUTHORITY F OR THE QSFS

Supplemental Information

Return Reference	Explanation
LIABILITY FOR UNCERTAIN TAX POSITION (ASC 740)	SCHEDULE D, PART X, LINE 2 The Association follows guidance that clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a tax return, including issues relating to financial statement recognition and measurement This guidance provides that the tax effects from an uncertain tax position can only be recognized in the financi al statements if the position is "more likely than not" to be sustained if the position we re to be challenged by a taxing authority The assessment of the tax position is based sol ely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged The Association is exempt from federal income tax under IRC s ection 501(c)(6), though it is subject to tax on income unrelated to its exempt purpose, u nless that income is otherwise excluded by the Code The Association has processes present ly in place to ensure the maintenance of its tax-exempt status, to identify and report unr elated income, to determine its filing and tax obligations in jurisdictions for which it h as nexus, and to identify and evaluate other matters that may be considered tax positions The Association has determined that there are no material uncertain tax positions that re quire recognition or disclosure in the financial statements

SCHEDULE F
(Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.

▶ Attach to Form 990. ▶ See separate instructions.

▶ Information about Schedule F (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2016

Open to Public Inspection

Name of the organization
National Futures Association

Employer identification number

36-2960981

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

☐ Yes ☑ No

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States

3 Activities per Region (The following Part I, line 3 table can be duplicated if additional space is needed)

(a) Region	**(b)** Number of offices in the region	**(c)** Number of employees, agents, and independent contractors in region	**(d)** Activities conducted in region (by type) (e g , fundraising, program services, investments, grants to recipients located in the region)	**(e)** If activity listed in (d) is a program service, describe specific type of service(s) in region	**(f)** Total expenditures for and investments in region
(1) See Add'l Data					
(2)					
(3)					
(4)					
(5)					
3a Sub-total	0	53			456,971
b Total from continuation sheets to Part I					
c Totals (add lines 3a and 3b)	0	53			456,971

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)								
(2)								
(3)								
(4)								

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . ▶

3 Enter total number of other organizations or entities . . . . ▶

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

1 Was the organization a U S transferor of property to a foreign corporation during the tax year? *If "Yes,"the organization may be required to file Form 926, Return by a U S Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* ☐ Yes ☑ No

2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U S Owner (see Instructions for Forms 3520 and 3520-A)* ☐ Yes ☑ No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U S Persons with Respect to Certain Foreign Corporations (see Instructions for Form 5471)* ☐ Yes ☑ No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* ☐ Yes ☑ No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U S Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* ☐ Yes ☑ No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713)* ☐ Yes ☑ No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Return Reference	Explanation
METHOD USED TO ACCOUNT FOR EXPENDITURES	SCHEDULE F, PART I, LINE 3, COLUMN (F) THE TOTAL PROGRAM SERVICE EXPENDITURES IN NORTH AMERICA AND EUROPE HAVE BEEN REPORTED USING THE ACCRUAL METHOD OF ACCOUNTING, THE SAME METHOD USED FOR NFA'S AUDITED FINANCIAL STATEMENTS

Additional Data

Software ID:
Software Version:
EIN: 36-2960981
Name: National Futures Association

Form 990 Schedule F Part I - Activities Outside The United States

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i e , fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
North America	0	20	Program Services	AUDIT OF MEMBER FIRMS	75,206
Europe (Including Iceland and Greenland)	0	33	Program Services	AUDIT OF MEMBER FIRMS	381,765

Schedule J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Information about Schedule J (Form 990) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2015

Open to Public Inspection

Name of the organization
National Futures Association

Employer identification number
36-2960981

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items ☐ First-class or charter travel ☐ Travel for companions ☐ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☑ Health or social club dues or initiation fees ☐ Personal services (e g , maid, chauffeur, chef)			
b	If any of the boxes in line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	**1b**	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked in line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III ☑ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☑ Compensation survey or study ☑ Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization			
a	Receive a severance payment or change-of-control payment?	**4a**		No
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III			
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of			
a	The organization?	**5a**		
b	Any related organization?	**5b**		
	If "Yes," on line 5a or 5b, describe in Part III			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of			
a	The organization?	**6a**		
b	Any related organization?	**6b**		
	If "Yes," on line 6a or 6b, describe in Part III			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		
8	Were any amounts reported on Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	**8**		
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53 4958-6(c)?	**9**		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that are not listed on Form 990, Part VII

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual

(A) Name and Title	**(B)** Breakdown of W-2 and/or 1099-MISC compensation			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column(B) reported as deferred on prior Form 990
	Base **(i)** compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				
See Additional Data Table							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II Also complete this part for any additional information

Return Reference	Explanation
HEALTH OR SOCIAL CLUB DUES OR INITIATION FEES	SCHEDULE J, PART I, LINE 1A HEALTH CLUB DUES PROVIDED TO DANIEL ROTH, REGINA THOELE, KAREN WUERTZ, TIM MCHENRY, DAVID HAWRYSZ, EDWARD DASSO, JAMILA PIRACCI AND THOMAS SEXTON, STAFF AND OFFICERS, IN THE AMOUNT OF $12,290 WAS REPORTED AS COMPENSATION ON FORM W-2 NFA CURRENTLY DOES NOT OFFER FIRST CLASS TRAVEL ON OVERSEAS BUSINESS TRIPS, NFA OFFICERS MAY ELECT TO FLY BUSINESS CLASS

Additional Data

Software ID:
Software Version:
EIN: 36-2960981
Name: National Futures Association

Form 990, Schedule J, Part II - Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation (i) Base Compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
1 Daniel Roth President & CEO - Thru 3/2017	(i)	726,151	75,000	480	37,100	19,012	857,743	0
	(ii)	0	0	0	0	0	0	0
1 Daniel Driscoll Vice President and COO	(i)	535,459	50,000	516	37,100	21,598	644,673	0
	(ii)	0	0	0	0	0	0	0
2 Thomas Sexton President & CEO - As of 3/2017	(i)	498,892	60,000	2,191	37,100	21,665	619,848	0
	(ii)	0	0	0	0	0	0	0
3 Regina Thoele Senior VP	(i)	470,213	50,000	2,286	37,100	21,066	580,665	0
	(ii)	0	0	0	0	0	0	0
4 Karen Wuertz Senior VP	(i)	337,174	35,000	2,322	37,100	20,636	432,232	0
	(ii)	0	0	0	0	0	0	0
5 David Hawrysz Sr VP, CFO and Treasurer	(i)	371,842	40,000	1,467	37,100	21,854	472,263	0
	(ii)	0	0	0	0	0	0	0
6 Edward Dasso Vice President	(i)	432,324	40,000	936	37,100	23,221	533,581	0
	(ii)	0	0	0	0	0	0	0
7 Jamila Piracci Vice President	(i)	418,208	60,000	900	37,100	19,013	535,221	0
	(ii)	0	0	0	0	0	0	0
8 Yvette Christman Vice President	(i)	165,659	20,000	256	21,160	9,302	216,377	0
	(ii)	0	0	0	0	0	0	0
9 Timothy McHenry Vice President	(i)	288,975	40,000	1,994	37,100	20,967	389,036	0
	(ii)	0	0	0	0	0	0	0
10 Carol Wooding VP, GC, and Secretary	(i)	262,939	30,500	3,524	24,217	32,245	353,425	0
	(ii)	0	0	0	0	0	0	0
11 Michael Crowley Associate General Counsel	(i)	252,617	25,000	5,746	23,144	28,921	335,428	0
	(ii)	0	0	0	0	0	0	0
12 Amy McCormick Managing Director Compliance	(i)	263,359	30,000	820	10,088	6,218	310,485	0
	(ii)	0	0	0	0	0	0	0
13 Shuna Awong Director, OTC Derivatives	(i)	243,457	10,000	2,192	19,288	21,860	296,797	0
	(ii)	0	0	0	0	0	0	0
14 Thomas Gisonda Managing Dir, OTC Derivatives	(i)	255,669	15,000	2,206	23,575	25,137	321,587	0
	(ii)	0	0	0	0	0	0	0
15 Dale Spoljaric Managing Director Compliance	(i)	247,908	15,000	731	27,830	21,551	313,020	0
	(ii)	0	0	0	0	0	0	0

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SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Open to Public Inspection

Name of the organization
National Futures Association

Employer identification number
36-2960981

990 Schedule O, Supplemental Information

Return Reference	Explanation
MEMBERS OR STOCKHOLDERS	FORM 990, PART VI, LINE 6 MEMBERS ARE DIVIDED INTO CATEGORIES BASED UPON THE CATEGORIES TH EY ARE REGISTERED WITH THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") THE MEMBERSHIP C ATEGORIES INCLUDE CONTRACT MARKETS, FUTURE COMMISSION MERCHANTS AND LEVERAGED TRANSACTION MERCHANTS, INTRODUCING BROKERS, RETAIL FOREIGN EXCHANGE DEALERS, SWAP DEALERS, MAJOR SWAP PARTICIPANTS, COMMODITY POOL OPERATORS AND COMMODITY TRADING ADVISORS MEMBERS ELECT REPR ESENTATIVES FROM THEIR RESPECTIVE CATEGORIES TO THE BOARD OF DIRECTORS THE BOARD OF DIREC TORS ELECTS PUBLIC DIRECTORS (NON-MEMBERS) TO THE BOARD OF DIRECTORS OTHER THAN A CHANGE IN THE ARTICLES OF INCORPORATION, MEMBERS GENERALLY DO NOT APPROVE SIGNIFICANT DECISIONS O F THE GOVERNING BODY UPON DISSOLUTION, THE NET ASSETS OF NFA, AFTER PAYMENT OF LIABILITIE S, SHALL BE DISTRIBUTED TO THE MEMBERS IN PROPORTION TO THE DUES AND ASSESSMENTS PREVIOUSL Y PAID

990 Schedule O, Supplemental Information

Return Reference	Explanation
MEMBERS OR STOCKHOLDERS WHO MAY ELECT	FORM 990, PART VI, LINE 7A A VACANCY ON THE BOARD THAT OCCURS BEFORE THE EXPIRATION OF A D IRECTOR'S TERM OR BECAUSE ADDITIONAL DIRECTORS IN EXISTING OR NEW MEMBER CATEGORIES ARE RE QUIRED SHALL BE FILLED (FOR THE UNEXPIRED TERM) BY AN ELIGIBLE INDIVIDUAL ELECTED BY MAJOR ITY VOTE OF THE REMAINING DIRECTORS WHO REPRESENT THE CATEGORY OF MEMBERS IN WHICH THE VAC ANCY OCCURRED SEE FORM 990, PART VI, LINE 6 ABOVE FOR THE NATURE OF THE VOTING RIGHTS

990 Schedule O, Supplemental Information

Return Reference	Explanation
DECISIONS SUBJECT TO APPROVAL	FORM 990, PART VI, LINE 7B A CHANGE IN NFA'S ARTICLES OF INCORPORATION REQUIRES APPROVAL O F THE MAJORITY OF THOSE VOTING IN EACH MEMBERSHIP CATEGORY

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990 REVIEW PROCESS	FORM 990, PART VI, LINE 11B THE NFA TAX RETURNS ARE PREPARED BY A NATIONAL OUTSIDE PUBLIC ACCOUNTING FIRM PRIOR TO FILING THE FORM 990 IT IS REVIEWED AND APPROVED BY NFA'S AUDIT C OMMITTEE (THREE MEMBERS) THE REVIEW INVOLVES AN IN-DEPTH PRESENTATION BY NFA STAFF TO THE COMMITTEE THE COMMITTEE WILL ALSO REVIEW THE OVERALL ACCURACY AND COMPLETENESS OF THE FO RM 990 PRIOR TO FILING THE FORM 990, THE DRAFT RETURN WAS PROVIDED TO THE REMAINING VOTIN G MEMBERS OF NFA'S GOVERNING BODY NFA'S COO ALSO REVIEWED THE 990 FOR OVERALL ACCURACY AN D COMPLETENESS PRIOR TO FILING

990 Schedule O, Supplemental Information

Return Reference	Explanation
CONFLICT OF INTEREST POLICY MONITORING & ENFORCEMENT	FORM 990, PART VI, LINE 12C AT NFA'S BOARD OF DIRECTORS ANNUAL MEETING, NFA'S GENERAL COUN SEL PRESENTS, IN WRITING, NFA'S POLICY AND PROCEDURE ON CONFLICTS AND DUALITIES OF INTERES T ("POLICY") EACH DIRECTOR IS SUBSEQUENTLY REQUIRED TO SIGN A WRITTEN STATEMENT THAT LIST S ANY AFFILIATION THAT MAY GIVE RISE TO POTENTIAL CONFLICTS AND DUALITIES OF INTEREST UNDE R THE POLICY THE WRITTEN STATEMENT ALSO ACKNOWLEDGES THAT THE DIRECTOR HAS RECEIVED, READ AND UNDERSTOOD, AND AGREES TO ABIDE BY NFA'S POLICY, AND THAT THE DIRECTOR WILL DISCLOSE, AS IT OCCURS, ANY AFFILIATION THAT MAY GIVE RISE TO A CONFLICT OR DUALITY OF INTEREST UND ER THE POLICY NFA'S GENERAL COUNSEL REVIEWS AND MAINTAINS THESE WRITTEN STATEMENTS AND RE FERS TO THEM AS MATTERS UPON WHICH THE BOARD ACTS ARISE IF ANY DIRECTOR HAS AN AFFILIATIO N THAT MAY GIVE RISE TO A CONFLICT OR DUALITY OF INTEREST UNDER THE POLICY IN CONNECTION W ITH A MATTER COMING BEFORE THE BOARD, NFA'S GENERAL COUNSEL BRINGS THE AFFILIATION TO THE BOARD'S ATTENTION IN THE EVENT THAT THE DIRECTOR DOES NOT NFA'S STAFF IS REQUIRED TO ADHE RE TO A CONFLICT OF INTEREST POLICY, WHICH IS MONITORED BY HUMAN RESOURCES STAFF ANNUALLY COMPLETE THEIR CONFLICT OF INTEREST QUESTIONNAIRES, WHICH HUMAN RESOURCES REVIEWS AND MAI NTAINS IF ANY CONFLICTS ARISE, THE GENERAL COUNSEL DISCUSSES THE POTENTIAL CONFLICT WITH THE STAFF MEMBER, AND DOCUMENTS ACTIONS TAKEN, WHETHER DISPOSAL OF THE INTEREST OR ANY DIS CIPLINARY ACTION UNDER THE CODE OF PROFESSIONAL CONDUCT IS WARRANTED DEPENDS ON THE LEVEL OF CONFLICT UNDER REVIEW

990 Schedule O, Supplemental Information

Return Reference	Explanation
PROCESS FOR DETERMINING COMPENSATION	FORM 990, PART VI, LINES 15A AND 15B THE COMPENSATION COMMITTEE IS COMPRISED OF THREE VOTI NG MEMBERS OF THE BOARD FOR ALL OFFICERS EXCEPT THE CEO, THE CEO COLLABORATES WITH THE CO MPENSATION COMMITTEE TO DETERMINE THE REMAINING OFFICERS' COMPENSATION THE CEO AND THE CO MPENSATION COMMITTEE DISCUSS EACH OFFICER'S CONTRIBUTION TO THE ORGANIZATION, THEY REVIEW COMPARABLE MARKET DATA PROVIDED BY NFA'S HUMAN RESOURCE DEPARTMENT AND DELIBERATE COMPENSA TION RECOMMENDATIONS WHICH ARE DOCUMENTED AND PRESENTED TO THE EXECUTIVE COMMITTEE THE SA ME METHOD, AS DESCRIBED ABOVE, IS USED IN DETERMINING THE CEO'S COMPENSATION, ONLY THE CEO IS NOT PART OF THE PROCESS THE EXECUTIVE COMMITTEE REVIEWS THE COMPENSATION COMMITTEE'S PROPOSED RECOMMENDATION AND EITHER ACCEPTS OR ADJUSTS THE PROPOSAL THE EXECUTIVE COMMITTE E THEN MAKES THEIR RECOMMENDATION TO THE BOARD OF DIRECTORS THE BOARD OF DIRECTORS EITHER APPROVES OR MODIFIES THE EXECUTIVE COMMITTEE'S RECOMMENDATION THE BOARD THEN APPROVES FI NAL COMPENSATION FOR OFFICERS THE ORGANIZATION CONTEMPORANEOUSLY DOCUMENTS AND MAINTAINS RECORDKEEPING FOR DELIBERATIONS AND DECISIONS REGARDING THE COMPENSATION ARRANGEMENTS OF T HE OFFICERS

990 Schedule O, Supplemental Information

Return Reference	Explanation
HOW DOCUMENTS ARE MADE AVAILABLE TO THE PUBLIC	FORM 990, PART VI, LINE 19 THE ORGANIZATION MAKES ITS BYLAWS, ARTICLES OF INCORPORATION AN D FINANCIAL STATEMENTS AVAILABLE ON ITS WEBSITE OR UPON WRITTEN REQUEST CONFLICTS OF INTE REST POLICY IS AVAILABLE UPON REQUEST

990 Schedule O, Supplemental Information

Return Reference	Explanation
SPECIAL ADVISOR TO THE BOARD	FORM 990, PART VII NFA'S BOARD HAS APPOINTED A PERMANENT SPECIAL ADVISOR TO THE EXECUTIVE COMMITTEE AND THE BOARD OF DIRECTORS THE PERSON HOLDING THIS ROLE RECEIVES A STIPEND FOR ATTENDING MEETINGS SIMILAR TO THAT OF MEMBERS OF THE BOARD