Commodity Futures Trading Commission

§ 3.44 Temporary licensing of applicants for guaranteed introducing broker registration.

(a) Notwithstanding any other provisions of these regulations, and pursuant to the terms and conditions of this subpart, the National Futures Association may grant a temporary license to any applicant for registration as an introducing broker upon the contemporaneous filing with the National Futures Association of:

(1) A properly completed guarantee agreement (Form 1–FR part B) from a futures commission merchant which is eligible to enter into such an agreement pursuant to §1.10(j)(2) of this chapter;

(2) A Form 7–R properly completed in accordance with the instructions therefor;

(3) A Form 8–R for the applicant, if a sole proprietor, and each principal (including each branch office manager) thereof, properly completed in accordance with the instructions therefor, all of whom would be eligible for a temporary license if they had applied as associated persons.

(b) Upon termination, the applicant may not engage in any activity which requires registration with the Commission as an associated person, floor broker or floor trader.

§ 3.43 Relationship to registration.

(a) A temporary license shall not be deemed to be a registration or to confer any right to such registration.

(b) Unless a temporary license has terminated pursuant to §3.42, a temporary license shall become a registration with the Commission upon the earlier of:

(1) A determination by the National Futures Association that the applicant is qualified for registration as an associated person, floor broker or floor trader; or

(2) The expiration of six months from the date of issuance unless a notice has been issued under §3.60 of the initiation of a proceeding to deny registration under section 8a(2) or 8a(3) of the Act.

§ 3.44


[49 FR 8219, Mar. 5, 1984, as amended at 49 FR 38876, June 6, 2002]

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