Series 32 Cheat Sheet 2026

The night-before summary, built like the exam.

35 Scored questions	**45m** Time limit	**70%** Passing score
$90 Exam fee	**NFA** Governing body	**—** Pass rate

The numbers to remember

- 35 scored questions (true/false and multiple choice)
- 45 minutes total time limit
- 70% minimum passing score
- $90 exam fee
- No corequisite exam required
- Exam has been effective since 12/1994; covers U.S. Regulations
- Eligibility: registered/licensed to solicit futures business outside the US (currently UK and Canada only) within the two years before filing
- Retake waits: 30 days after a 1st fail, 30 days after a 2nd fail, 180 days after a 3rd fail
- Rescheduling 3–10 days out: $45 fee

Content domains and weights

The published outline lists content areas without percentage weights, so treat each as roughly equal-priority:

- General — CFTC registration/NFA membership, Just and Equitable Principles of Trade, account opening requirements, position reporting, speculative position limits
- CPO/CTA regulations — NFA Compliance Rule 2-13, disclosure documents, recordkeeping, public communications and promotional material
- FCM/IB regulations — guaranteed vs. independent IBs, net capital requirements, customer complaints, time-stamping, public communications
- CFTC Commodity Exchange Act enforcement
- NFA disciplinary procedures — written complaints, warning letters, hearings, member responsibility actions, penalties
- Arbitration procedures

High-yield review areas

- Know exactly who is bound by CPO/CTA rules versus FCM/IB rules — the exam likes to swap registrant types in the same fact pattern.
- Memorize the disciplinary escalation path: written complaint -> warning letter -> hearing -> member responsibility action -> penalty.
- Be precise on the two-year eligibility lookback for who may even use the Series 32 path, and that it's currently limited to UK and Canada.
- Distinguish CFTC-level enforcement (Commodity Exchange Act) from NFA-level disciplinary procedures — they're related but separate tracks.

Top traps

- Confusing which retake wait applies — 30 days after the 1st and 2nd fails, but a much longer 180 days after the 3rd.

Source: NFA · Last verified August 9, 2026

- Treating the exam fee ($90) and the reschedule fee ($45) as the same figure — they're not.
- Assuming the Series 32 tests broad futures product knowledge — it's a regulations-only exam covering U.S. rules, aimed at people who already hold overseas futures credentials.
- Losing time re-reading true/false items — with only 45 minutes for 35 questions, decide and move on.

Official sources

- NFA — Study Outline for Futures Industry Exams | NFA: https://www.nfa.futures.org/registration-membership/study-outlines/index.html
- NFA — Series 32 – Limited Futures Exam – Regulations | FINRA.org: https://www.finra.org/registration-exams-ce/qualification-exams/series32
- NFA — Proficiency Requirements | NFA: https://www.nfa.futures.org/registration-membership/how-to-register/proficiency-requirements.html

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Free practice questions for this exam: www.everyexamprep.com/practice/exams/securities/series-32