

Series 31 Cheat Sheet 2026

The night-before summary, built like the exam.

45 Questions	1h Time limit	70% Passing score
\$90 Exam fee	NFA Governing body	

Series 31 Cheat Sheet — At a Glance

- Questions: 45 scored
- Time limit: 60 minutes (1 hour)
- Passing score: 70%
- Cost: \$90

The Math You Must Remember

- Pacing: 60 minutes ÷ 45 questions ~ 1 minute 20 seconds per question — keep moving, flag and return.
- Passing: 70% of 45 ~ 32 correct — you can miss about 13 and still pass.

What the Series 31 Covers

The Series 31 (Futures Managed Funds Exam) qualifies individuals to supervise or engage in the solicitation of managed futures accounts and commodity pools. Core topics tested include:

- Commodity pools and managed futures fund structures
- Roles of the CPO (Commodity Pool Operator) and CTA (Commodity Trading Advisor)
- Disclosure documents and required risk disclosures for pool participants
- Solicitation, account handling, and supervision rules
- Applicable NFA and CFTC regulatory requirements

Must-Remember Rules

- The passing bar is fixed at 70% — treat 32 correct as your target floor.
- With only 60 minutes for 45 questions, never dwell; a single stalled question can cost you two others.
- The \$90 fee applies per attempt — budget accordingly if a retake is needed.

Test-Day Strategy

- Do a first pass answering everything you know instantly, flagging the rest.
- Because there is no severe time buffer, aim to finish the first pass in ~40 minutes, leaving ~20 minutes for flagged items and review.
- Never leave a question blank — an educated guess is strictly better than a guaranteed zero.

Official sources

- NFA — Series 31 Exam Overview: <https://www.finra.org/registration-exams-ce/qualification-exams/series31>
- FINRA — Schedule an Exam: <https://www.finra.org/registration-exams-ce/qualification-exams/schedule-exam>
- FINRA — FINRA Qualification Exams Overview (SIE): <https://www.finra.org/registration-exams-ce/qualification-exams>

Free practice questions for this exam: www.everyexamprep.com/exams/series-31/practice-test