# Series 34 Cheat Sheet 2026

The night-before summary, built like the exam.

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| **40**<br>Questions | **1h**<br>Time limit | **70%**<br>Passing score |
| **$90**<br>Exam fee | **NFA**<br>Governing body | |

## The numbers to remember

- 40 scored questions
- 1 hour (60 minutes) time limit
- 70% passing score
- $90 exam fee
- Format: Multiple Choice (and true/false)
- Governing body: NFA
- 120 days to schedule and take the exam once your window opens
- No FINRA corequisite required

## Content domains

NFA does not publish a percentage weighting for the Series 34 — it lists five major subject areas as a general guide, not an exhaustive map, so plan to cover all of them thoroughly rather than guessing which one is emphasized:

- Definitions and Terminology
- Forex Market — Concepts, Theories, Economic Factors and Indicators, Participants
- Forex Regulatory Requirements
- Forex Trading Calculations
- Risks Associated with Forex Trading

## High-yield review areas

- Terminology first. Nail down forex-specific vocabulary — it underpins every other domain and is fast to review the night before.
- Calculation mechanics. Practice pip value, margin, and profit-and-loss math until it's automatic; these questions eat time if you're deriving formulas from scratch under pressure.
- Regulatory distinctions. Know NFA Bylaw 301(j) and the general framework requiring Series 34 approval before engaging in off-exchange retail forex activity.
- Market mechanics. Understand how currency pairs are quoted, the economic factors that move exchange rates, and the roles of the major market participants.
- Risk categories. Be able to distinguish leverage risk, counterparty risk, and market or volatility risk as they apply specifically to retail forex.

## Eligibility quick facts

- Typically requires having satisfied the Series 3 or Series 32 proficiency requirement first.
- Grandfathering may apply if registered as an AP, FB, or approved sole proprietor by May 22, 2008.
- A pass within a 2-year window can satisfy proficiency requirements in some registration scenarios.
- No separate FINRA corequisite exam is required alongside the Series 34.

## Top traps

- Retake waits escalate: 30 days after a first fail, 30 days after a second fail, and a steep 180 days after a third fail — treat attempt one as the one that counts.
- Don't assume section weighting. Since NFA publishes no per-section question count, don't skip any of the five domains hoping it's lightly tested.
- Watch the clock on calculations. With 40 questions in 60 minutes, slow arithmetic is the most common cause of running out of time.
- Read regulatory questions literally — they often turn on one precise word distinguishing permitted from prohibited conduct.
- Don't skip the scheduling window. Once eligible, you only have 120 days to actually sit for the exam, so don't let prep drag past that deadline.

## Official sources

- NFA — Study Outline for Futures Industry Exams | NFA: https://www.nfa.futures.org/registration-membership/study-outlines/index.html
- NFA — Series 34 – Retail Off-Exchange Forex Exam | FINRA.org: https://www.finra.org/registration-exams-ce/qualification-exams/series34
- 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/exams/series-34/practice-test