

Securities Regulation Daily

Regulation Tracker



CFTC Proposed Rule Comment Calendar

Proposal Name	Release No.	Federal Register Citation	Description	Comments Due	Comments Submitted
17 CFR Part 37 Swap Execution Facility Order Book Requirement for Permitted Transactions	RIN 3038-AF79	91 FR 55030	The CFTC is seeking public comments on proposed amendments to CFTC regulation § 37.3(a)(2) to remove the order book requirement allowing swap execution facilities not to offer an order book for permitted transactions.	Sept. 25, 2026	View comments
17 CFR Part 4 Commodity Pool Operators and Commodity Trading Advisors: Reduction of Duplicative Regulation Through Intermediary Registration Exemptions; Expansion of the Exemption for Small Commodity Pools	RIN 3038-AF78	91 Fed. Reg. 54264	The CFTC is seeking comments on proposed amendments to part 4 of the CFTC's regulations addressing registration requirements for commodity pool operators (CPOs) and commodity trading advisors (CTAs). The proposed amendments would add an exemption from CPO registration and related CTA registration for certain investment advisers registered with the SEC in relation to commodity pools for which the participants are limited to certain sophisticated investors and which meet other conditions. They would also increase the capital contribution threshold in the current CPO registration exemption for small commodity pools,	Oct. 5, 2026	View comments

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			also known as the small pool exemption, to reflect inflation.		
17 CFR Parts 1, 38 Request for Comment on the Listing of Compute Derivatives Contracts	RIN 3038-AF77	91 Fed. Reg. 54529	The CFTC issued a request for comment to better inform its understanding and oversight of derivatives markets in compute. This request seeks comment on the size, liquidity, and other considerations with respect to compute cash markets, market oversight and manipulation concerns, customer protection, and perpetual compute futures. The request also welcomes comment on all aspects of the compute markets.	Oct. 20, 2026	View comments
17 CFR Parts 1 and 23 Joint Request for Comment on Further Implementation of Portfolio Margining and Cross-Margining of Securities and Derivatives	RIN 3038-AF72	91 Fed. Reg. 39579	The CFTC and SEC issued a joint request for public comment on potential approaches to further harmonize regulatory frameworks applicable to portfolio margining across securities, security-based swaps, futures, swaps, and related positions. The joint request for comment seeks input on a range of issues, including: (1) Existing portfolio margining models and practices; (2) Customer protection considerations; (3) Cross-margining and cross-product offsets; (4) Capital, segregation, and collateral treatment; (5) Risk management and margin methodologies; (6) Clearing agency and derivatives clearing organization considerations; (7) Operational and technical implementation issues; and (8) Potential impacts on market liquidity and competition.	Aug. 31, 2026	View comments

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Request for Comment on the Extension of Standard Futures Contracts to 24/7 Trading and on Perpetual Contracts Referencing Physically Delivered or Storable Energy Commodities	RIN 3038–AF75	91 Fed. Reg. 38334 (comment period extended by RIN 3038-AF75)	The CFTC issued a request for public comment on: (1) the extension of standard futures contracts to 24/7 trading; and (2) perpetual contracts referencing physically delivered or storable energy commodities, such as crude oil. The request for comment is organized around two sets of questions. The first concerns the extension of standard futures contracts—including energy futures—to a 24/7 schedule without any change to their fixed expiration, with material economic changes to delivery or settlement terms. The second concerns perpetual contracts when they reference physically delivered or storable energy commodities.	Aug. 26, 2026	View comments
17 CFR Part 1 Joint Request for Comment on Further Definition of “Swap” and “Security-Based Swap” and on Alternative Compliance	RIN 3038-AF71	91 Fed. Reg. 91 FR 37873	The CFTC and SEC are requesting public comment on potential opportunities to further update, clarify, and harmonize certain derivatives product definitions and interpretive issues. The joint request for comment seeks input on topics including: (1) definitions relating to swaps and security-based swaps, including the scope of certain exclusions from the swap definition; (2) treatment of mixed swaps; (3) treatment of novel or emerging products; (4) jurisdictional and interpretive questions; (5) potential areas in need of greater clarity regarding regulatory definitional lines; and (6) potential areas for alternative compliance.	Aug. 24, 2026	View comments
17 CFR Parts 43, 45, and 49 Joint Request for Comment on Swap	RIN 3235-AN78	91 Fed Reg. 37877	The CFTC and SEC are requesting public comment on potential changes to the design, scope, and structure of swap and security-based swap data reporting requirements. The joint request for	Aug. 24, 2026	View comments

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and Security-Based Swap Data Reporting			comment seeks input on the operational, technological, and policy implications of the following topics: (1) harmonization across frameworks; (2) transparency and data quality; (3) operational complexity; (4) standardized identifiers and reference data; and (5) implementation considerations.		
17 CFR Parts 1, 37, 38, and 39 Conflicts and Affiliations	RIN 3038–AF76	91 Fed. Reg. 50926	The CFTC proposed new rules and amendments to address increased affiliations between CFTC-registered entities — including derivatives clearing organizations, designated contract markets, swap execution facilities, futures commission merchants, and other market participants — such as market makers. The proposal addresses financial oversight, disclosure requirements, conflicts of interest, sharing of resources, and sharing of non-public information, among other topics.	Oct. 5, 2026	View comments

CFTC Final Rule Effective Dates

Final Rule Name	Release No.	Federal Register Citation	Description	Effective Date	Compliance Date
17 CFR Part 23 Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants	RIN 3038–AF36	91 Fed. Reg. 45134	The CFTC approved a final rule amending margin requirements for uncleared swaps applicable to swap dealers (SDs) and major swap participants (MSPs) that are not subject to prudential regulator margin rules. The amendments: (1) revised the definition of “margin affiliate;” (2) expanded the scope of assets that qualify as eligible collateral in connection with securities lending, securities borrowing, repurchase agreements, reverse repurchase agreements, and similar arrangements; and (3) revised the haircut schedule for eligible margin collateral by adopting specific percentage haircuts for money market and similar funds.	Aug. 17, 2026	N/A
17 CFR Chapter I Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers; Further Extension of Compliance Date	RIN 3235–AN13	90 Fed. Reg. 45131 Previous releases: 89 Fed. Reg. 17984 (Mar. 12, 2024); 90 Fed. Reg. 25140 (June 16, 2025).	The CFTC and SEC further delayed the compliance date for amendments to Form PF to October 1, 2026. The amendments were approved February 8, 2024 and address Form PF instructions and basic information, among other changes. Form PF is the confidential reporting form for certain SEC-registered investment advisers to private funds, including those also registered with the CFTC as a commodity pool operator (CPO) or commodity trading adviser (CTA). The extension of compliance date follows a previous extension from June 12, 2025 to October 1, 2025.	Mar. 12, 2025	Oct. 1, 2026