



**U.S. Securities and
Exchange Commission**

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PRESS RELEASE

SEC Proposes Amendments to Exchange Act Rule 3a12-8 to Add European Union Debt Obligations

FOR IMMEDIATE RELEASE | 2026-79

Washington D.C., Aug. 28, 2026 — The Securities and Exchange Commission today proposed amendments to Rule 3a12-8 under the Securities Exchange Act of 1934 to add the debt obligations of the European Union (EU) to the list of foreign government debt obligations designated as "exempted securities" solely for the purposes of futures marketing and trading.

"For too long, gaps like this one — where the debt of several EU member states was covered but debt of the European Union itself was not — have created exactly the kind of inconsistency that breeds confusion rather than confidence in the markets," said SEC Chairman Paul S. Atkins. "This proposal is harmonization in practice and builds on our efforts with the CFTC to preserve investor protection while closing regulatory gaps."

The proposed amendments would place futures contracts on European Union debt obligations under the exclusive jurisdiction of the CFTC, consistent with the regulatory treatment already afforded to futures on the debt obligations of several EU member states currently listed under Rule 3a12-8. The offerings of the underlying debt obligations themselves would remain subject to the federal securities laws.

The Commission's proposed amendments would:

- Add the debt obligations of the European Union to the list of foreign government debt obligations designated as "exempted securities" under Rule 3a12-8, solely for the purposes of futures marketing and trading; and
- Leave unchanged the existing substantive requirements and provisions of Rule 3a12-8, including its application to the debt obligations of several EU member

states and other foreign governments currently listed in the rule.

The proposing release is published on SEC.gov and will be published in the Federal Register. The comment period will remain open for 60 days after the date of publication in the Federal Register.

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Last Reviewed or Updated: Aug. 28, 2026

RESOURCES

- [**Proposed Rule**](#)
- [**Fact Sheet**](#)