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CFTC Staff Issues No-Action Letter on SEF Order Book

July 30, 2025

WASHINGTON, D.C. — The Commodity Futures Trading Commission's Division of Market Oversight today issued a no-action letter stating that it will not recommend the Commission commence an enforcement action against a swap execution facility (SEF) that does not provide a central limit order book as set forth in CFTC Regulation 37.3(a)(2), in connection with swap transactions executed on the SEF that are not subject to the trade execution requirement in Commodity Exchange Act section 2(h)(8).

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