Securities Regulation Daily Wrap Up, CFTC NEWS—CFTC announces ambitious regulatory agenda with new focus on event contracts, (Sep 5, 2025)

By Lene Powell, J.D.

The CFTC has blocked out a busy rulemaking year ahead, though rulemaking activities do not always follow the announced agenda.

The CFTC has published its Spring 2025 rule list indicating current rulemaking priorities. There were extensive changes from the Fall 2024 rule list, including 15 additions and 9 removals, while 11 items remained unchanged.

In one notable change, proposed rules on event contracts have been removed from the list and replaced with a concept release originally issued in May 2008. The release included a request for comment on twenty-four specific questions regarding "financial agreements offered by markets commonly referred to as event, prediction, or information markets." The CFTC said it is considering reopening the comment period for the release for 120 days.

In a joint statement, CFTC Acting Chairman Caroline Pham and SEC Chairman Paul Atkins said the agencies should work together to provide clarity for innovators that want to list event contracts on prediction markets responsibly, including those based on securities.

"The SEC and CFTC should examine opportunities to collaborate, to consider where event contracts may be made available to U.S. market participants regardless of where the jurisdictional lines fall," they stated.

Pham statement. Pham said the 2025 agenda implements President Donald Trump's executive orders and shows the CFTC is getting back to basics.

"The CFTC must be laser-focused on our mission to promote market integrity and liquidity in the commodity derivatives markets that are critical to the real economy and global trade," Pham said in a press release.

She added that previous rule proposals that do not serve the CFTC mission and impose excessive costs have been withdrawn.

"And, 15 years later, the CFTC still has cleanup work to do in order to address unworkable Dodd-Frank rules and broad overreach," she said. "We are finally right-sizing and fixing those rules now."

Added. The following rulemaking items were newly added in the Spring 2025 agenda:

- Prerule Stage: Concept Release on the Appropriate Regulatory Treatment of Event Contracts. 3038-AF62;
- Proposed Rule Stage: Privacy Act Regulations. 3038-AF47;
- Proposed Rule Stage: Codification of Staff No-Action Relief from Required Clearing for Swaps Resulting from Multilateral Portfolio Compression Exercises. 3038-AF51;
- Proposed Rule Stage: Codification of Staff Interpretation Regarding Certain Foreign Exchange Products. 3038-AF52;
- Proposed Rule Stage: Codification of Staff No-Action Relief from Reporting and Recordkeeping Requirements for Fully Collateralized Binary Options. 3038-AF53;
- Proposed Rule Stage: Swap Data Recordkeeping and Reporting Requirements. 3038-AF54;

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- Proposed Rule Stage: Elimination of Form 304 and Cotton-on-Call Report. 3038-AF55;
- Proposed Rule Stage: Amendments to Regulation 1.25(d)(2) for Permitted Counterparties. 3038-AF56.
- Proposed Rule Stage: Cross Border Application of Swap Dealer and Security-Based Swap Dealer Requirements. 3038-AF57;
- Proposed Rule Stage: Block Trade Reporting. 3038-AF58;
- Proposed Rule Stage: Compliance Requirements for Commodity Pool Operators on Form CPO-PQR. 3038-AF59;
- Proposed Rule Stage: Commodity Pool Operator Exemptions for Mutual Funds. 3038-AF60;
- Proposed Rule Stage: Registration and Reporting Requirements for Private Funds. 3038-AF61;
- Final Rule Stage: Annual Adjustment of Civil Monetary Penalties for Inflation—2026. 3038-AF45;
- Final Rule Stage: Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants. 3038-AF46.

Removed following adoption. The following items from the Fall 2024 agenda were adopted as final rules and did not appear in the Spring 2025 agenda.

- Final Rule Stage: Part 40 - Provisions Common to Registered Entities. 3038-AF28; Adopted November 7, 2024, 89 Fed. Reg. 88594;
- Final Rule Stage: Investment of Customer Funds, Cleared Swap Customer Funds, and 30.7 Customer Funds. 3038-AF24; Adopted January 22, 2025, 90 Fed. Reg. 7810;
- Final Rule Stage: Treatment of Separate Accounts by Futures Commission Merchants. 3038-AF21; Adopted January 22, 2025, 90 Fed. Reg. 7880;
- Final Rule Stage: Annual Adjustment of Civil Monetary Penalties for Inflation—2025. 3038-AF41; Adopted January 24, 2025, 90 Fed. Reg. 8111.

Removed without adoption. The following items from the Fall 2024 agenda were not adopted as final rules and did not appear in the Spring 2025 agenda.

- Prerule Stage: Reducing Regulatory Burden: Retrospective Review Under Executive Order 13563. 3038-AE28;
- Final Rule Stage: Recovery and Wind-down Plans for Derivative Clearing Organizations; Information Necessary for Resolution Planning; 3038-AF16
- Final Rule Stage: Conflicts of Interest and Governance Requirements for Swap Execution Facilities. 3038-AF29;
- Final Rule Stage: Protection of Clearing Member Funds Held by Derivatives Clearing Organizations. 3038-AF39;

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- Final Rule Stage: Event Contracts Rulemaking. 3038-AF14.

No change. The following items appeared in both the Fall 2024 and Spring 2025 agendas.

- Prerule Stage: Definition of "Small Entity" for Purposes of the Regulatory Flexibility Act. 3038-AF20;
- Proposed Rule Stage: Risk Management for Swap Dealers and Futures Commission Merchants; Amendments. 3038-AE59;
- Proposed Rule Stage: Revisions to Supplemental Standards of Ethical Conduct for Employees of the Commodity Futures Trading Commission. 3038-AF11;
- Proposed Rule Stage: Amendment to the Made Available to Trade Process. 3038-AF13;
- Proposed Rule Stage: Operational Resilience Framework for Certain Commission Registrants. 3038-AF23;
- Proposed Rule Stage: Ownership and Control Reports. 3038-AF35;
- Proposed Rule Stage: Revisions to Business Conduct and Swap Documentation Requirements for Swap Dealers and Major Swap Participants. 3038-AF38;
- Proposed Rule Stage: Affiliations Requirements. 3038-AF42;
- Final Rule Stage: Amendments to Appendices to Parts 43 and 45 Adding Supplemental Reporting Fields. 3038-AF26;
- Final Rule Stage: Financial Data Transparency Act Joint Data Standards Rulemaking. 3038-AF43;
- Final Rule Stage: Amendments to Parts 10 and 11 to Revise the Procedures for Commission Consideration of Enforcement Matters. 3038-AF44.

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