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Acting Chairman Pham Announces First-Ever Listed Spot Crypto Trading on U.S. Regulated Exchanges

Federally regulated spot crypto markets open a new Golden Age for Innovation in America

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WASHINGTON – Commodity Futures Trading Commission Acting Chairman Caroline D. Pham today announced that listed spot cryptocurrency products will begin trading for the first time in U.S. federally regulated markets on CFTC registered futures exchanges. The announcement marks a significant step forward in the Trump Administration’s pledge to usher in a Golden Age of Innovation and make America the “crypto capital of the world.”

“The CFTC has a rich history of welcoming responsible innovation on futures exchanges by balancing regulatory flexibility with core principles that safeguard both institutional and retail traders. Thanks to President Trump’s leadership, this Administration has developed a comprehensive all-of-government plan for America to reclaim its place as the world leader in digital asset markets, and the CFTC has a central role to play,” Acting Chairman Pham said. “Recent events on offshore exchanges have shown us how essential it is for Americans to have more choice and access to safe, regulated U.S. markets. Now, for the first time ever, spot crypto can trade on CFTC-registered exchanges that have been the gold standard for nearly a hundred years, with the customer protections and market integrity that Americans deserve.

“Fifteen years ago, Congress passed important reforms to strengthen U.S. markets after the great financial crisis, including the requirement that leveraged retail commodity trading can only occur on futures exchanges. But the CFTC never implemented this critical customer protection reform by providing regulatory clarity on how to list these retail exchange traded products despite years of market demand. Instead, the CFTC chose regulation by enforcement rather than making clear rules of the road, resulting in huge fines that targeted the crypto industry but did not protect the retail public by giving them a safe place to trade.

“Under my leadership this year, the CFTC is finally using our decades-long existing authority to work smarter and faster to protect Americans who deserve safe U.S. markets now, not offshore exchanges that lack basic safeguards against uncontrolled customer losses. This historic milestone implements recommendations from the President’s Working Group on Digital Asset Markets with months of public engagement and the expert input of stakeholders, CFTC staff and other regulators.”

Today's announcement follows recommendations (<https://www.whitehouse.gov/crypto/>) by the President's Working Group on Digital Asset Markets and stakeholder insights (<https://www.cftc.gov/PressRoom/PressReleases/9105-25>) from the CFTC's Crypto Sprint (<https://www.cftc.gov/PressRoom/PressReleases/9104-25>) and cooperative engagement (<https://www.cftc.gov/PressRoom/SpeechesTestimony/cftcsecjointcryptostatement090225>) with the Securities and Exchange Commission. The Crypto Sprint also launched public consultations (<https://www.cftc.gov/PressRoom/PressReleases/9109-25>) on all other recommendations from the President's Working Group report relevant to the CFTC. Other components to the Crypto Sprint include enabling tokenized collateral (<https://www.cftc.gov/PressRoom/PressReleases/9130-25>), including stablecoins, in derivatives markets and a rulemaking to make technical amendments to the CFTC's regulations for collateral, margin, clearing, settlement, reporting, and recordkeeping to enable the use of blockchain technology (<https://www.cftc.gov/PressRoom/SpeechesTestimony/opapham19>) and market infrastructure including tokenization in our markets.

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