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Acting Chairman Pham Announces Launch of Digital Assets Pilot Program for Tokenized Collateral in Derivatives Markets

CFTC Issues New Guidance to Provide Regulatory Clarity, Eliminates Outdated Requirements that Hurt Innovation

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WASHINGTON — Commodity Futures Trading Commission Acting Chairman Caroline D. Pham today announced the launch of a digital assets pilot program (https://www.cftc.gov/csl/25-40/download) for certain digital assets, including BTC, ETH, and USDC, to be used as collateral in derivatives markets; guidance on tokenized collateral (https://www.cftc.gov/csl/25-39/download); and withdrawal of outdated requirements (https://www.cftc.gov/csl/25-41/download) given the enactment of the GENIUS Act. Today's announcement marks a significant milestone in the expanded adoption of digital assets in regulated markets with appropriate guardrails, and follows the tokenized collateral initiative (https://www.cftc.gov/PressRoom/PressReleases/9130-25)Acting Chairman Pham launched in September as a part of the CFTC's Crypto Sprint (https://www.cftc.gov/PressRoom/PressReleases/9104-25) to implement recommendations in the President's Working Group on Digital Asset Markets report (https://www.whitehouse.gov/crypto/).

"Under my leadership this year, the CFTC has led the way forward into America's Golden Age of Innovation and Crypto. This imperative has never been more important given recent customer losses on non-U.S. crypto exchanges. Americans deserve safe U.S. markets as an alternative to offshore platforms, and that's why last week I announced that spot crypto can now be traded on CFTC registered exchanges," **said Acting Chairman Pham**. "Today, I am launching a U.S. digital assets pilot program for tokenized collateral, including bitcoin and ether, in our derivatives markets that establishes clear guardrails to protect customer assets and provides enhanced CFTC monitoring and reporting. The CFTC is also providing regulatory clarity through tokenized collateral guidance for real world assets like U.S. Treasuries, and withdrawing CFTC requirements that are now outdated under the GENIUS Act. As I've said before, embracing responsible innovation ensures that U.S. markets are the world leader, and drives progress that will unleash U.S. economic growth because market participants can safely put their dollars to work smarter and go further."

"The CFTC's decision confirms what the crypto industry has long known: That stablecoins and digital assets can make payments faster, cheaper, and reduce risk," said **Paul Grewal, Coinbase Chief Legal Officer**. "We applaud Acting Chair Caroline Pham and the CFTC for swiftly recognizing that tokenized innovation is the future of finance, and thank Acting Chair Caroline Pham for her leadership and vision. This major unlock is precisely what the Administration and Congress intended the GENIUS Act to enable—and will allow digital innovation to transform and improve traditional areas of finance. We encourage other regulators to quickly follow suit."

"Circle applauds Acting Chairman Pham's breakthrough leadership for derivatives markets and responsible innovation," said **Heath Tarbert, President of Circle**. "Deploying prudentially supervised payment stablecoins across CFTC-regulated markets protects customers, reduces settlement frictions, supports 24/7 risk reduction, and advances U.S. dollar leadership through global regulatory interoperability. Enabling near-real-time margin settlement will also mitigate settlement-failure and liquidity-squeeze risks across evenings, weekends, and holidays. Acting Chairman Pham and the Commission have set a course for the future in which the United States will continue to have the safest, deepest, and most trusted global derivatives markets."

“Today marks an important milestone in the history of the crypto industry—we have been given regulatory certainty for the future,” said **Kris Marszalek, Co-Founder and CEO of Crypto.com**. “The CFTC guidance on tokenized collateral is the latest example of Acting Chairman Pham delivering on the promise of President Trump to make the United States the ‘crypto capital of the world.’ Acting Chairman Pham should be commended for these leadership efforts. For years, we have been able to offer tokenized collateral in markets other than the United States. It has only been because of the leadership of Acting Chairman Pham and the CFTC's exclusive jurisdiction over our CFTC-regulated clearinghouse that we will now be able to use tokenized collateral to support our CFTC-regulated crypto and predictions market products, as well as our margined derivatives. This means 24/7 trading is a reality in the United States. We are fully open for business and are excited for this new chapter.”

"The CFTC's actions mark a pivotal moment for integrating digital assets into regulated derivatives markets. By recognizing tokenized digital assets—including stablecoins—as eligible margin, the CFTC is providing the regulatory clarity needed to move the industry forward,” said **Jack McDonald, SVP of Stablecoins at Ripple**. “This step will unlock greater capital efficiency and solidify U.S. leadership in financial innovation. At Ripple, we look forward to continuing to partner with the CFTC and the industry to ensure the safe and responsible scaling of digital assets."

Digital Assets Pilot Program and Guidance for Tokenized Collateral

The CFTC’s Market Participants Division, Division of Market Oversight, and Division of Clearing and Risk issued new guidance today on the use of tokenized assets as collateral in the trading of futures and swaps. The guidance highlights that CFTC regulations are technology-neutral, and encourages the analysis of tokenized assets on an individual basis in accordance with the CFTC’s existing regulatory framework and firms’ policies and procedures. The guidance applies to tokenized real world assets, including U.S. Treasury securities and money market funds. Topics include eligible tokenized assets; legal enforceability; segregation, custody and control arrangements; haircuts and valuation; and operational risks.

MPD also issued a no-action position with respect to certain requirements applicable to Futures Commission Merchants (FCMs) that accept non-securities digital assets, including payment stablecoins, as customer margin collateral or hold certain proprietary payment stablecoins in segregated customer accounts. The no-action position provides market participants with regulatory clarity regarding the application of the segregation and capital requirements to FCMs that accept these digital assets as margin collateral, while highlighting the importance of FCMs’ maintaining robust risk management practices. By setting up a framework for registered FCMs to accept and take into account the value of non-securities digital asset customer margin collateral and deposit payment stablecoins as residual interest, the no-action letter establishes a pilot program that fosters responsible financial innovation while providing an opportunity for CFTC staff to closely monitor developments associated with non-securities digital asset collateral.

As set forth in the conditions of the letter, during the first three months from the commencement of an FCM's reliance on the no-action position, the digital assets that an FCM could accept as margin collateral will be limited to bitcoin, ether, and USDC. In addition, during this initial period, an FCM relying on the no-action letter will be required to provide weekly reporting of the total amount of digital assets held in customer accounts, listing each asset type separately for each of the three customer account classes, and promptly notify CFTC staff of any significant issue affecting the use of digital assets as customer margin collateral. The frequent reporting and notice requirements will provide an opportunity for CFTC staff to assess the proper application of FCM regulatory requirements without unnecessarily limiting the ability of FCMs to accept digital assets as collateral and deposit proprietary payment stablecoins as residual interest in customer accounts.

Finally, MPD withdrew CFTC Staff Advisory No. 20-34 (https://www.cftc.gov/csl/20-34/download), Accepting Virtual Currencies from Customers into Segregation, effective immediately. That advisory, which was issued by MPD's predecessor division, placed certain restrictions on an FCM's ability to accept virtual currencies as customer collateral. The substantial developments with respect to digital assets and the use of tokenized collateral in the derivatives markets that occurred in the intervening years since its issuance, including the enactment of the GENIUS Act, have rendered the advisory outdated and no longer relevant.

These actions are based on significant stakeholder input (https://comments.cftc.gov/PublicComments/CommentList.aspx?id=7623) and public comments, feedback from a CFTC Crypto CEO Forum (https://www.cftc.gov/PressRoom/PressReleases/9049-25), and recommendations (https://www.cftc.gov/PressRoom/PressReleases/9009-24)from the Digital Asset Markets Subcommittee of the Global Markets Advisory Committee, which Acting Chairman Pham sponsors.

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