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CFTC Issues Impartial Access Requirements Interpretation

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WASHINGTON — The Commodity Futures Trading Commission today issued an interpretation ("Interpretation") of the requirement that designated contract markets ("DCMs") provide competitive, open, fair, and impartial access to their members and persons with trading privileges under Commission Regulation 38.151(b) ("Impartial Access Requirements").

"Derivatives markets must operate on a uniform basis at a national scale in order to achieve the purposes set out in the Commodity Exchange Act," said Chairman Michael S. Selig. "Geographic access restrictions are inconsistent with those purposes and the Act's impartial access requirements."

DCMs must cease domestic geographic restrictions that violate the Impartial Access Requirements within 30 days, or else submit to the Division of Market Oversight ("Division") an explanation for why such compliance is not feasible. Further, within 30 days, DCMs should ensure that intermediaries accessing their markets are not impeding and are complying with the DCM's Impartial Access Requirements, or else submit to the Division an explanation for why such compliance is not feasible. The Commission will consider the facts and circumstances of any particular case in connection with potential Commission action.

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