

Release Number 9252-26

CFTC Issues No-Action Letter for DCMs Converting Existing Perpetual-Style Digital Commodity Futures into True Digital Commodity Perpetual Futures

June 12, 2026

WASHINGTON — The Commodity Futures Trading Commission's Division of Market Oversight today announced it has issued no-action relief to designated contract markets seeking to convert their existing perpetual style digital commodity futures contracts into true digital commodity perpetual futures.

This no-action letter issued today follows recent Commission actions which clarified the regulatory treatment of true perpetual futures contracts referencing bitcoin and other digital commodities with deep, active, and continuous spot market trading. [See CFTC Press Release Nos. 9240-26 (<https://www.cftc.gov/PressRoom/PressReleases/9240-26>) and 9242-26 (<https://www.cftc.gov/PressRoom/PressReleases/pr-9242-26>)]

According to the letter, DCMs may remove expiration dates from their existing digital commodity perpetual style futures contracts and implement these amendments to convert them into true digital commodity perpetual futures contracts effective upon the satisfaction of certain customer protection and procedural conditions in the letter. These include: soliciting feedback from market participants with open positions; providing advance notice and an opportunity to exit positions; offering appropriate risk disclosures; and ensuring that no other material contract terms are modified.

DCMs must also file the amendments under CFTC Regulations 40.5 or 40.6 and certify compliance with all conditions.

The no-action positions in this letter expire on June 30, 2026.

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