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CFTC Issues No-Action Letter for DCMs Regarding Converting Existing Perpetual-Style Broad-Based Security Index Futures into True Perpetual Futures

October 05, 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 broad-based security index futures contracts into true broad-based security index perpetual futures.

According to the letter, DCMs may remove expiration dates from their existing broad-based security index futures perpetual style futures contracts and implement these amendments to convert them into true broad-based security index 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 October 20, 2026.

-CFTC-