6351-01-P

COMMODITY FUTURES TRADING COMMISSION

17 CFR Parts 1, 3, 4, 23, 30, 36, 37, 38, 39, 40, 41, 43, 45, 48, 49, 50

RIN 3038-ZA24

Request for Information: Identifying Regulations to Facilitate Innovation and Competition to Financial Products and Services for Fintech Firms

AGENCY: Commodity Futures Trading Commission.

ACTION: Request for information.

SUMMARY: Pursuant to its obligations under Executive Order 14405, the Commodity Futures Trading Commission ("Commission") is requesting information (this "RFI") from relevant market participants that will assist the Commission in identifying Commission regulations, guidance documents, orders, no-action letters, and other items that may unduly impede fintech firms from entering into partnerships with financial infrastructures and intermediaries regulated by the Commission (including, whether or not registered with the Commission, futures commission merchants ("FCMs"), introducing brokers ("IBs"), swap dealers ("SDs"), commodity pool operators ("CPOs"), commodity trading advisors ("CTAs"), designated contract markets ("DCMs"), swap execution facilities ("SEFs"), derivatives clearing organizations ("DCOs"), and swap data repositories ("SDRs")), as well as regulations, guidance documents, orders, no-action letters, and other items that could be amended to streamline application processes for eligible fintech firms seeking registrations and authorizations from the Commission, while balancing innovation interests with the importance of safety and soundness, consumer and investor protection, market integrity, financial stability, and oversight.

DATES: Comments must be received on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: You may submit comments, specifically referencing "Identifying Regulations to Facilitate Innovation and Competition to Financial Products and Services for Fintech Firms" and RIN 3038-ZA24, by any of the following methods:

- **Regulations.gov:** Go to *https://www.regulations.gov* and press the "Search" button, then proceed as follows:

1. Under Refine Documents Results – check the box to "Only show documents open for comment";

2. Under Agency – select "See More" and check the box for "Commodity Futures Trading Commission," then press the Apply button;

3. Identify this RFI in the list of CFTC documents open for comment, press the "Comment" button to open the submission form, and follow the instructions on the form.

Alternatively, if you are viewing this RFI on *www.federalregister.gov*, click the "Submit A Public Comment" button at the top of the page to open the comment form. Follow the instructions on the form to submit your comment to Regulations.gov.

- **Mail:** Send to – Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581.

- **Hand Delivery/Courier:** Address to – CFTC Comment Submission, Attn: Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581.

Please submit your comments using only one of these methods. To avoid possible delays with mail or in-person deliveries, submissions through Regulations.gov are encouraged.

All comments must be submitted in English or, if not, accompanied by an English translation. Do not include in your comment text or attachments any personal identifying information or business information that you do not want published online. Comments (regardless of submission method) will be published without review for, and without removal of, any personal identifying information or information your business may consider confidential.

If you wish to submit confidential information for the Commission's consideration, please contact the CFTC personnel listed in this document under FOR FURTHER INFORMATION CONTACT before making any submission. Please also carefully review the Commission's procedures in 17 CFR 145.9 for requesting confidential treatment under the Freedom of Information Act ("FOIA") of information submitted to the Commission.

The CFTC reserves the right, but shall have no obligation, to review, pre-screen, filter, or redact all or any part of your comment submission. The CFTC also reserves the right, without further notification, to refuse to publish or to remove from public view all or any part of your submission to the extent it contains content inappropriate for publication in a comment file, such as – without limitation – obscene language, threats of violence, solicitations for commercial sales or illegal activity, or obvious spam. If a submission that is refused for or withdrawn from publication because of inappropriate content also contains comments on the merits of this RFI, such submission will be

retained in the record for the matter and will be considered as required under the Administrative Procedure Act ("APA") and other applicable laws and may be accessible under the FOIA.

FOR FURTHER INFORMATION CONTACT: Frank Fisanich, Deputy Director in the Market Participants Division at *ffisanich@cftc.gov*; Robert Wasserman, Chief Counsel in the Division of Clearing and Risk at *rwasserman@cftc.gov*; Isabella Bergstein, Special Counsel in the Division of Market Oversight at *ibergstein@cftc.gov*; or James G. Wheaton, Special Counsel in the Division of Enforcement at *jwheaton@cftc.gov*; each at the Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington D.C. 20581.

SUPPLEMENTARY INFORMATION:

I. Background

On May 19, 2026, President Trump signed Executive Order 14405 titled Integrating Financial Technology Innovation Into Regulatory Frameworks ("EO 14405").[1] EO 14405 directs the head of each Federal financial regulator (including the Commission), within 90 days of the date of EO 14405, to conduct a review of existing regulations, guidance, supervisory practices, and application processes to identify those that could be updated to facilitate innovation, and competition to financial products and services for fintech firms, particularly those that are small and emerging.

EO 14405 defines "fintech firm" to be any non-bank company that uses or develops technological means to offer or support the offering of financial products or services, including, but not limited to, any application or any digital or online technology

[1] 91 FR 30475 (May 22, 2026).

that facilitates access to, management of, or data processing for financial products or services ("Fintech Firm").[2] EO 14405 further specifies that such financial products or services may include, but are not limited to, payment processing, lending, deposit-taking, derivatives, investment management, brokerage services, underwriting and capital-market activities, custodial and fiduciary services, digital banking, digital asset-related services, securities and commodities market activities, and blockchain-based services, as well as the activities set forth in paragraphs (A) through (G) of section 4(k)(4) of the Bank Holding Company Act of 1956.[3]

The required review must identify regulations, guidance documents, orders, no-action letters, and other items that unduly impede Fintech Firms from entering into partnerships with federally regulated institutions (including registrants and registered entities regulated by the Commission), as well as regulations, guidance documents, orders, no-action letters, and other items that could be amended to streamline application processes for eligible Fintech Firms seeking registrations, designations, or other authorizations, balancing innovation interests with the importance of safety and soundness, consumer and investor protection, market integrity, financial stability, and oversight.

EO 14405 also directs the Commission, within 180 days of the date of EO 14405, to, in consultation with the Assistant to the President for Economic Policy, take steps to encourage innovation as a result of the review described above.

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[2] *Id.*
[3] *Id.*; 12 U.S.C. 1843(k)(4).

II. Commodity Exchange Act and Commission Regulations

The derivatives markets that the Commission oversees pursuant to the Commodity Exchange Act ("CEA")[4] are "affected with a national public interest" because, among other things, they facilitate risk management and price discovery "through trading in liquid, fair and financially secure trading facilities."[5] The purpose of the CEA is to serve this public interest through "a system of effective self-regulation of trading facilities, clearing systems, market participants and market professionals under the oversight of the Commission."[6] The Commission's purpose also includes deterring disruptions to market integrity, ensuring the financial integrity of transactions, avoiding systemic risk, protecting market participants from misuses of customer assets, and promoting responsible innovation and fair competition.[7] In its oversight of these derivatives markets, the Commission establishes appropriate tolerances and guardrails to minimize market disruptions and promote a level playing field.

The Commission's regulations apply to various derivatives market participants, including, but not limited to, DCMs,[8] SEFs,[9] SDRs,[10] DCOs,[11] FCMs,[12] IBs,[13] SDs,[14] CPOs,[15] and CTAs[16] (together, "CFTC Registrants and Registered Entities").

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[4] 7 U.S.C. 1 et seq.
[5] CEA sec. 3(a), 7 U.S.C. 5(a).
[6] CEA sec. 3(b), 7 U.S.C. 5(b).
[7] *Id*.
[8] CEA sec. 5, 7 U.S.C. 7; 17 CFR part 38.
[9] CEA secs. 1a(50), 5h, 7 U.S.C. 1a(50), 7b-3; 17 CFR 1.3, part 37.
[10] CEA secs. 1a(48), 21, 7 U.S.C. 1a(48), 24a; 17 CFR 1.3, part 49.
[11] CEA secs. 1a(15), 5b, 7 U.S.C. 1a(15), 7a-1; 17 CFR 1.3, part 39.
[12] CEA secs. 1a(28), 4f, 7 U.S.C. 1a(28), 6f; 17 CFR 1.3, 3.10.
[13] CEA secs. 1a(31); 17 CFR 1.3, part 1.
[14] CEA secs. 1a(49), 4s, 7 U.S.C. 1a(49), 6s; 17 CFR 1.3, 3.10, part 23.
[15] CEA secs. 1a(11), 4k, 7 U.S.C. 1a(11), 6k; 17 CFR 1.3, 3.10, part 4.
[16] CEA secs. 1a(12), 4k, 7 U.S.C. 1a(12), 6k; 17 CFR 1.3, 3.10, part 4.

The Commission is seeking comment to identify any Commission regulations, guidance documents, or orders, Commission staff no-action, exemptive, or interpretative letters, or other regulatory items (collectively, "CFTC Regulatory Items") that may unduly impede Fintech Firms from entering into partnerships with CFTC Registrants and Registered Entities. The Commission is also seeking comment to identify any CFTC Regulatory Items that could be amended to streamline application processes for eligible Fintech Firms seeking registrations, designations, or other authorizations from the Commission. In accordance with EO 14405, the Commission aims to consider how it may need to adapt its oversight of the derivatives markets, including any new or amended Commission regulations, to more readily allow Fintech Firms to provide innovative services and solutions that enhance access to the derivatives markets, to allow integration of digital assets and innovative technology into the derivatives markets, and to remove overly burdensome and fragmented regulations and supervisory practices that form barriers to entry and primarily benefit incumbent financial services firms.

III. Request for Information

The Commission is seeking public feedback on all aspects of how Fintech Firms are, or would like to be, integrating into the derivatives markets, underlying commodities markets, CFTC Registrants and Registered Entities, and other related market participants. In addition to any general input, the Commission is interested in responses to the questions posed below. The Commission may use this information to inform potential future actions including, but not limited to, the issuance of new or amended guidance, interpretations, policy statements, regulations, or other potential Commission action. The Commission welcomes any relevant comments, including on related topics that may not

be specifically mentioned but that a commenter believes should be considered. Please make your responses/suggestions as detailed as possible and identify any relevant CFTC Regulatory Item(s) (for regulations, by citation to the Code of Federal Regulations ("CFR")).

1. Which, if any, of the Commission's registration, designation, or authorization processes for CFTC Registrants and Registered Entities do Fintech Firms find to not be "fit for purpose" due to the technological means developed by such Fintech Firms to offer or support the offering of financial products or services to derivatives market participants? How, specifically, should such processes be adjusted or streamlined in order for Fintech Firms to more efficiently be registered/designated/authorized?

2. Which, if any, CFTC Regulatory Item(s) unduly impede Fintech Firms from entering into partnerships with CFTC Registrants and Registered entities (or other market participants)? How do they do so? How, specifically, should such CFTC Regulatory Item(s) be changed?

3. Which, if any, of the CFTC Regulatory Items do Fintech Firms that are CFTC Registrants or Registered Entities (or are considering registering as such), consider to not be "fit for purpose" due to the technological means developed by the CFTC Registrant or Registered Entity (current or potential) to offer or support the offering of financial products or services to derivatives market participants? How, specifically, should such CFTC Regulatory Items be adjusted or streamlined in order for Fintech Firms to more efficiently offer or support the offering of financial products or services to derivatives market participants?

4. Do Fintech Firms find the CFTC Registrant or Registered Entity registration/designation/authorization categories to be inadequate to capture the activity in which the Fintech Firm engages or intends to engage? If so, please explain what the gaps are. For example, do existing categories sufficiently allow for the registration/designation/authorization of decentralized finance protocols or applications? Please also identify any statutory authority that would support the Commission's ability to fill such gaps.

5. Do Fintech Firms find any CFTC Registrant or Registered Entity registration/designation/authorization category to be too broad in that the category appears to capture the activity in which a Fintech Firm engages (or intends to engage) but that the Fintech Firm believes should not require registration/designation/authorization? Please explain in detail why the Fintech Firm believes that the technological means by which the Fintech Firm carries out the activity (or intends to carry out the activity) should qualify the Fintech Firm for an exemption or exception from registration/designation/authorization.

Executive Orders 12866, 13563, and 14192

Executive Orders 12866 ("E.O. 12866")[17] and 13563[18] direct agencies to assess all costs and benefits of available regulatory alternatives and, if regulation is necessary, to select those regulatory approaches that maximize net benefits (including potential economic, environmental, public health and safety, and other advantages; distributive impacts; and equity). Section 3(f) of E.O. 12866 defines a "significant regulatory action" as any regulatory action that is likely to result in a rule that may: (1) have an annual effect

[17] Executive Order 12866, Regulatory Planning and Review, 58 FR 51735 (Oct. 4, 1993).
[18] Executive Order 13563, Improving Regulation and Regulatory Review, 76 FR 3821 (Jan. 21, 2011).

on the economy of $100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities; (2) create a serious inconsistency or otherwise interfere with an action taken or planned by another agency; (3) materially alter the budgetary impact of entitlements, grants, user fees, or loan programs or the rights and obligations of recipients thereof; or (4) raise novel legal or policy issues arising out of legal mandates, or the President's priorities.

OMB has determined that this RFI is a significant regulatory action as defined in E.O. 12866 and therefore the RFI was subject to E.O. 12866 review.

This RFI is expected to potentially result in a future deregulatory action under Executive Order 14192.[19]

Issued in Washington, DC, on June 16, 2026, by the Commission.

Christopher Kirkpatrick,

Secretary of the Commission.

NOTE: The following appendix will not appear in the Code of Federal Regulations.

Appendix to Request for Information: Identifying Regulations to Facilitate Innovation and Competition to Financial Products and Services for Fintech Firms – Commission Voting Summary

On this matter, Chairman Selig voted in the affirmative. No Commissioner voted in the negative.

[19] *See* Unleashing Prosperity Through Deregulation, 90 FR 9065 (February 6, 2025).