

## CFTC Authorizes Spot Crypto Trading on DCMs

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On December 4, 2025 Commodity Futures Trading Commission (“CFTC”) Acting Chairman Caroline D. Pham **announced** that, for the first time, CFTC-regulated commodity exchanges (also known as designated contract markets (“DCMs”)) have been authorized to list and facilitate trading in “spot” cryptocurrency contracts.

“Spot” contracts are generally understood to be contracts that settle within two business days, but in some illiquid markets these contracts may not settle for a period of 28 days and still remain “spot.” At this time, it is expected that at least one DCM has been authorized by the CFTC to list these contracts on a leveraged basis and clear them through a CFTC-registered derivatives clearing organization (“DCO”) for retail participants. This authorization comes shortly after the CFTC finished collecting **comments** in relation to its Crypto Spring project which launched on August 1, 2025, and in response to the President’s Working Group on Digital Asset Markets consultation.

It is expected that several other DCMs will follow suit, however, the CFTC will most likely have to follow up with a set of guidance and possible rule amendments to ensure that this new type of traded contracts fits within its regulations as well as the existing procedures of futures commission merchants and introducing brokers, and the rules promulgated by the National Futures Association.