

## SEC and CFTC Sign Updated MOU That Lays Groundwork for Joint Regulation of Crypto

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On March 11, 2026, the Securities and Exchange Commission (“**SEC**”) and Commodity Futures Trading Commission (“**CFTC**”) announced that they have entered into a new [Memorandum of Understanding](#) (“**MOU**”) to coordinate rulemaking, supervision, examinations and enforcement across areas where the agencies’ jurisdiction overlaps. The agreement replaces the agencies’ [2018 coordination MOU](#) and is intended to address longstanding concerns about duplicative regulation and regulatory fragmentation across securities and derivatives markets.

The agreement focuses on the development of harmonized regulatory frameworks for crypto assets, novel derivative products and other emerging technologies. It also addresses reducing supervision of dually-regulated firms and market infrastructure.

### 1. [Joint Rulemaking and Interpretations Regarding Crypto Are Explicitly on the Table](#)

While Congress is struggling to pass the CLARITY Act, it appears as though the SEC and the CFTC are taking things into their own hands and are committing to working together to build a framework for crypto assets and other products where their missions overlap such that the agencies will “coordinate seamlessly, reduce duplicative regulation and provided needed clarity to market participants.”

The MOU specifically identifies several priority areas:

- Providing a “fit-for-purpose” regulatory framework for crypto assets and emerging technologies;
- Paving the way for so-called “super-apps” to meet compliance obligations in alternative ways that would achieve a “minimum effective dose” of regulation;
  - Used in this manner, “super-app” refers to proposed platforms through which investors could access crypto and investments all in one place. So, a brokerage account could give customers access to not just securities, but also to digital assets and banking services. This concept builds upon SEC Chair Atkins’ assertion that SEC-registered trading platforms can also list non-securities.
- Clarifying product definitions through joint interpretations and rulemakings;
- Modernizing clearing, margin and collateral frameworks;
- Reducing frictions affecting dually registered exchanges, trading venues and intermediaries; and
- Streamlining regulatory reporting for trade data, funds and intermediaries.

For market participants, this signals that the agencies may increasingly pursue joint policy initiatives rather than issuing separate (and potentially inconsistent) regulatory actions.

## 2. The MOU Targets Firms and Infrastructure Regulated by Both Agencies

The MOU is centered on “Covered Firms,” entities that operate under both securities and derivatives regulatory regimes. These include, among others:

- Broker-dealers *that are also* futures commission merchants or introducing brokers;
- Investment advisers *that are also* commodity pool operators or commodity trading advisors; and
- Clearing agencies *that are also* derivatives clearing organizations.

## 3. Formal Coordination on Examinations and Enforcement

The MOU establishes detailed procedures for coordinated examinations and enforcement matters involving overlapping jurisdiction. The agencies state they will:

- coordinate examination planning and supervisory priorities for dually regulated firms;
- conduct joint or aligned examinations where both agencies plan to examine the same firm;
- share examination findings, risk assessments and supervisory insights; and
- consult on enforcement investigations involving overlapping jurisdiction.

## 4. Extensive Data Sharing Across Swap and Security-Based Swap Markets

The MOU also establishes expanded data sharing between the SEC and CFTC, particularly with respect to derivatives markets. The agencies will work to enable direct access to data from swap data repositories (CFTC- regulated) and security-based swap data repositories (SEC- regulated). They also commit to sharing analytics, risk monitoring tools and surveillance insights to improve visibility across interconnected derivatives markets. This cross-market surveillance effort is intended to improve regulators’ ability to identify emerging risks across securities and derivatives markets that may otherwise appear fragmented across reporting regimes.