



*Via electronic submission*

May 21, 2025

Christopher J. Kirkpatrick  
Secretary, Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

**RE: Request for Comment on the Trading and Clearing of “Perpetual” Style Derivatives  
(April 21, 2025)**

Dear Mr. Kirkpatrick:

The Futures Industry Association<sup>1</sup> and the FIA Principal Traders Group<sup>2</sup> (“FIA” and “FIA PTG,” collectively “FIA”) appreciate the opportunity to respond to the Request for Comment on the Trading and Clearing of “Perpetual” Style Derivatives (“RFC”) issued by Staff of the Commodity Futures Trading Commission (“Commission” or “CFTC”).<sup>3</sup> FIA agrees with the Commission that perpetual derivatives “may raise novel questions and concerns related to trading and clearing risk management.”<sup>4</sup>

FIA notes the importance of a clear and distinct definition of what constitutes a perpetual derivative. The definition will aid in determining whether a product is a swap, a future, or perhaps neither. Once appropriately classified, the regulatory landscape applicable to such will be clearer, and questions more readily answered.

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<sup>1</sup> FIA is the leading global trade organization for the futures, options and centrally cleared derivatives markets, with offices in Brussels, London, Singapore and Washington, D.C. FIA’s membership includes clearing firms, exchanges, clearinghouses, trading firms and commodities specialists from about 50 countries as well as technology vendors, law firms and other professional service providers. FIA’s mission is to support open, transparent and competitive markets; protect and enhance the integrity of the financial system; and promote high standards of professional conduct.

<sup>2</sup> FIA PTG is an association of firms who trade their own capital on exchanges in futures, options and equities markets worldwide. FIA PTG members engage in manual, automated and hybrid methods of trading, and they are active in a wide variety of asset classes, including equities, fixed income, foreign exchange and commodities. FIA PTG member firms serve as a critical source of liquidity, allowing those who use the markets, including individual investors, to manage their risks and invest effectively. The presence of competitive professional traders contributing to price discovery and the provision of liquidity is a hallmark of well-functioning markets. FIA PTG advocates for open access to markets, transparency and data-driven policy.

<sup>3</sup> CFTC Staff Seek Public Comment Regarding Perpetual Contracts in Derivatives Markets, Release No. 9069-25, available at <https://www.cftc.gov/PressRoom/PressReleases/9069-25>.

<sup>4</sup> RFC at 1.

From our perspective, this RFC should be the first in a series of steps that Staff and the CFTC take to better understand perpetual derivatives and how they should be defined and regulated. To that end, we encourage the CFTC to gather information from its various advisory committees, industry participants, academics, and the broader public and then, if appropriate, propose rules (via notice and comment) to establish clear definitions and regulatory requirements.

FIA acknowledges the self-certification process for listing new products.<sup>5</sup> The process essentially permits designated contract markets and swap execution facilities to list perpetual derivatives with as little as 24 hours' notice to the Commission, and without opportunity for public comment. We encourage the Commission to consider what, if any, limitations, requirements, or obligations should exist under CFTC rules with regards to perpetual derivatives and to codify such limitations, requirements or obligations accordingly. Once rules are established, designated contract markets and swap execution facilities, per CFTC Rule 40.2, would be required to certify that the product to be listed complies with those rules.

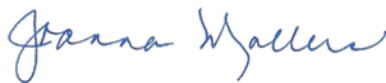
FIA has a long history of working collaboratively with the CFTC across numerous regulatory initiatives and we are happy to remain engaged with Staff on this issue.

FIA thanks the CFTC for the opportunity to comment in response to the RFC. Should you have any questions about our comment, please do not hesitate to contact Allison Lurton at [alurton@fia.org](mailto:alurton@fia.org) or Joanna Mallers at [jmallers@fia.org](mailto:jmallers@fia.org).

Sincerely Yours,



Allison Lurton  
Futures Industry Association  
General Counsel, Chief Legal Officer



Joanna Mallers  
FIA Principal Traders Group  
Secretary

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<sup>5</sup> See CFTC Rule 40.2.