

COMMODITY FUTURES TRADING COMMISSION

17 CFR Ch. I

Semiannual Regulatory Agenda

AGENCY: Commodity Futures Trading Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: As required by section 4(b) of Executive Order 12866, *Regulatory Planning and Review*, and in furtherance of the purposes of the Regulatory Flexibility Act, a semiannual agenda of rulemakings that may be proposed or promulgated by the Commodity Futures Trading Commission (“CFTC”) has been submitted to the Office of Management and Budget (“OMB”). Comments on the agenda from small entities and others are welcomed.

FOR FURTHER INFORMATION CONTACT: Christopher Kirkpatrick, Secretary of the Commission, (202) 418-5964, ckirkpatrick@cftc.gov, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581.

SUPPLEMENTARY INFORMATION: In addition to the Unified Agenda required by Executive Order 12866, the Regulatory Flexibility Act (“RFA”), 5 U.S.C. 601, *et seq.*, includes a requirement that each agency publish semiannually in the **Federal Register** a regulatory flexibility agenda for those rulemakings subject to a regulatory flexibility analysis under the RFA. For such rulemakings, the regulatory flexibility agenda is to contain the following elements, as specified in 5 U.S.C. 602(a):

1. A brief description of the subject area of any rule that the agency expects to propose or promulgate, which is likely to have a significant economic impact on a substantial number of small entities.
2. A summary of the nature of any such rule under consideration for each subject area listed in the agenda, the objectives and legal basis for the issuance of the rule, and an approximate schedule for completing action on any rule for which the agency has issued a general notice of proposed rulemaking; and

3. The name and telephone number of an agency official who is knowledgeable about the items listed in the agenda.

Consistent with Executive Order 12866 and the RFA, an agenda of CFTC rulemakings that may be considered during the next year has been submitted to OMB. Subject to a determination for each rule, it is possible as a general matter that some of these rules may have some impact on small entities.¹ It should also be noted that, under the RFA, an agency is not precluded from considering or acting on a matter not included in the regulatory flexibility agenda, nor is it required to consider or act on any matter that is listed in the agenda. See 5 U.S.C. 602(d).

The Spring 2025 semiannual regulatory agenda for the CFTC is included in the *Unified Agenda of Federal Regulatory and Deregulatory Actions*. The complete Unified Agenda will be available online at www.reginfo.gov, in a format that offers users enhanced ability to obtain information from the Agenda database.

DATED: May 8, 2025.

Christopher Kirkpatrick,
Secretary of the Commission.

¹ The CFTC published a definition of a "small entity" for purposes of rulemaking proceedings at 47 FR 18618 (April 30, 1982). Pursuant to that definition, the CFTC agenda is not required to list – but nonetheless does – many of the items contained in this semiannual regulatory agenda. See *also* 5 U.S.C. 602(a)(1). Moreover, for certain items listed in this agenda, the Commission has previously certified, under section 605 of the RFA, 5 U.S.C. 605, that those items will not have a significant economic impact on a substantial number of small entities. For these reasons, the listing of a rule in this semiannual regulatory agenda should not be taken as a determination that the rule, when proposed or promulgated, will in fact require a regulatory flexibility analysis. Rather, this agenda includes significant and other substantive rules, regardless of their potential impact on small entities, to provide the public with broader notice of new or revised regulations the CFTC may consider and to enhance the public's opportunity to participate in the rulemaking process.