U.S. COMMODITY FUTURES TRADING COMMISSION
Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581
www.cftc.gov

CFTC Staff Advisory - Withdrawal
Market Participants Division
Division of Market Oversight
Division of Clearing and Risk

To: All Futures Commission Merchants ("FCMs"), Introducing Brokers ("IBs"), Designated Contract Markets ("DCMs"), and Derivatives Clearing Organizations ("DCOs")

Re: Withdrawal of CFTC Staff Advisory 25-36

Ladies and Gentlemen:

This letter is issued by the Market Participants Division ("**MPD**"), Division of Market Oversight ("**DMO**"), and Division of Clearing and Risk ("**DCR**" and, together with MPD and DMO, the "**Divisions**") of the Commodity Futures Trading Commission ("**CFTC**" or "**Commission**"). By this letter the Divisions are withdrawing CFTC Staff Advisory 25-36 issued on September 30, 2025 (the "**SREC Advisory**").[1] The Divisions believe that the development of the market for event-contracts since the issuance of the SREC Advisory and the experience of FCMs, IBs, DCMs, and DCOs who facilitate the trading and clearing of such contracts with the application of the Commission regulations have made the need for the SREC Advisory moot.

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This letter is not intended to, does not, and may not be relied upon to create any rights, substantive or procedural, enforceable by law by any party in any matter. This letter does not provide any no-action position with respect to a recommendation by any Division that the Commission initiate an enforcement action for failure to comply with the CEA or Commission regulations. Further, this letter is not intended to, does not, and may not be relied upon to create any new binding rules or regulations, or to amend existing rules or regulations. This letter represents only the views of the Divisions and does not necessarily represent the views of the Commission or of any other division or office of the Commission. Nothing in this letter is intended to waive any pre-decisional or other privileges that may apply to the Commission's or Divisions' deliberations or decision making regarding potential enforcement actions or potential rulemaking.

[1] CFTC Staff Letters are available on the Commission's website, www.cftc.gov.

Questions concerning this letter may be directed to Thomas J. Smith, Acting Director, MPD, tsmith@cftc.gov, Frank N. Fisanich, Acting Director, DMO, ffisanich@cftc.gov or Richard Haynes, Acting Director, DCR, rhaynes@cftc.gov.

Sincerely,

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Thomas J. Smith
Acting Director
Market Participants Division

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Frank N. Fisanich
Acting Director
Division of Market Oversight

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Richard Haynes
Acting Director
Division of Clearing and Risk