

COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 1

RIN 3038-AF75

**Request for Comment on the Extension of Standard Futures Contracts to 24/7
Trading and on Perpetual Contracts Referencing Physically Delivered or Storable
Energy Commodities**

AGENCY: Commodity Futures Trading Commission.

ACTION: Request for comment; extension of comment period.

SUMMARY: On June 25, 2026, the Commodity Futures Trading Commission (“Commission” or “CFTC”) published in the Federal Register a request for comment (“RFC”) titled “Request for Comment on the Extension of Standard Futures Contracts to 24/7 Trading and on Perpetual Contracts Referencing Physically Delivered or Storable Energy Commodities.” The comment period for the RFC was set to close on July 27, 2026. The Commission is extending the comment period for this RFC by an additional thirty days. In addition to the questions set forth in the RFC, the Commission is further requesting comment on the self-certified 24/7 oil contract listed by Chicago Mercantile Exchange’s (“CME’s”) New York Mercantile Exchange, Inc. (“NYMEX”) on July 8, 2026 and that the Commission stayed on July 9, 2026.

DATES: The comment period for the RFC titled “Request for Comment on the Extension of Standard Futures Contracts to 24/7 Trading and on Perpetual Contracts Referencing Physically Delivered or Storable Energy Commodities” is extended through August 26, 2026.

As approved by the Commission
(subject to pre-publication technical corrections)

ADDRESSES: You may submit comments, specifically referencing “Request for Comment on the Extension of Standard Futures Contracts to 24/7 Trading and on Perpetual Contracts Referencing Physically Delivered or Storable Energy Commodities” and RIN 3038-AF75, by any of the following methods:

- **Regulations.gov:** Go to <https://www.regulations.gov> and press the “Search” button, then proceed as follows:

1. Under Refine Documents Results – check the box to “Only show documents open for comment”;
2. Under Agency – select “See More” and check the box for “Commodity Futures Trading Commission,” then press the Apply button;
3. Identify this proposal in the list of CFTC documents open for comment, press the “Comment” button to open the submission form, and follow the instructions on the form.

Alternatively, if you are viewing this proposal on www.federalregister.gov, click the “Submit A Public Comment” button at the top of the page to open the comment form. Follow the instructions on the form to submit your comment to Regulations.gov.

- **Mail:** Send to – Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581.

- **Hand Delivery/Courier:** Address to – CFTC Comment Submission, Attn: Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581.

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Please submit your comments using only one of these methods. To avoid possible delays with mail or in-person deliveries, submissions through Regulations.gov are encouraged.

All comments must be submitted in English or, if not, accompanied by an English translation. Do not include in your comment text or attachments any personal identifying information or business information that you do not want published online. Comments (regardless of submission method) will be published without review for, and without removal of, any personal identifying information or information your business may consider confidential.

If you wish to submit confidential information for the Commission's consideration, please contact the CFTC personnel listed in this document under FOR FURTHER INFORMATION CONTACT before making any submission. Please also carefully review the Commission's procedures in 17 CFR 145.9 for requesting confidential treatment under the Freedom of Information Act (FOIA) of information submitted to the Commission.

The CFTC reserves the right, but shall have no obligation, to review, pre-screen, filter, or redact all or any part of your comment submission. The CFTC also reserves the right, without further notification, to refuse to publish or to remove from public view all or any part of your submission to the extent it contains content inappropriate for publication in a comment file, such as – without limitation – obscene language, threats of violence, solicitations for commercial sales or illegal activity, or obvious spam. If a submission that is refused for or withdrawn from publication because of inappropriate content also contains comments on the merits of this proposal, such submission will be

retained in the record for the matter and will be considered as required under the Administrative Procedure Act and other applicable laws and may be accessible under the FOIA.

FOR FURTHER INFORMATION CONTACT: Stephen Andrews, Deputy General Counsel for Regulation, 202-308-7563, rulemaking@cftc.gov, Office of the General Counsel, Commodity Futures Trading Commission, Three Lafayette Centre, 1151 21st Street, N.W., Washington, D.C. 20581.

SUPPLEMENTARY INFORMATION:

I. Introduction and Background

On June 25, 2026, the CFTC requested public comment on two distinct but related matters arising from recent developments in energy derivatives markets.¹ The first is the extension of standard futures contracts to 24/7 trading, without any change to the contracts' fixed expiration, delivery, or settlement terms. The second is the listing of perpetual contracts that reference physically delivered or storable energy commodities, such as crude oil. The Commission seeks comment on the implications of each matter for the reliability and manipulation-resistance of reference prices, market surveillance and operational readiness, the federal speculative position-limits regime, margin, clearing, and settlement, customer protection, and effects on the underlying physical markets and the commercial participants that rely on them. The comment period for the RFC closes on July 27, 2026. The Commission is extending the comment period by an additional thirty days, until August 26, 2026, in order to allow interested persons additional time to analyze the questions posed in the RFC and prepare their comments.

¹ 91 FR 38334 (June 25, 2026).

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In addition to the questions set forth in the RFC, the Commission is further requesting comment on three further topics.

First, could the introduction of 24x7 trading in a smaller-scaled contract, that references the same underlying crude oil market (or is heavily correlated to it), create new incentives for participants holding benchmark futures or related TAS positions to establish a significant position before the benchmark market closes at the end of the week, engage in trading over the weekend in a manner that moves prices, and influence the price formation when the benchmark markets reopen, including potentially resulting in crude oil prices reaching negative prices?

Second, the Commission invites comment on the self-certified 24/7 oil contract listed by Chicago Mercantile Exchange's ("CME's") New York Mercantile Exchange, Inc. ("NYMEX") on July 8, 2026 and that the Commission stayed on July 9, 2026.²

On July 8, 2026, NYMEX, a designated contract market, filed with the Commission a self-certification under Section 5c(c)(1) of the Commodity Exchange Act for the 10-Barrel West Texas Intermediate ("WTI") Crude Oil Futures contract. Specifically, the NYMEX submission sought to list for trading a contract on WTI crude oil designed to trade twenty-four hours per day, seven days per week, except for limited maintenance windows, including weekend and holiday periods during which the underlying physical crude oil market is not assessed (NYMEX Oil 24/7 Contract).

Under Commission Regulation 40.2, the certifying registered entity bears the burden of demonstrating compliance with the Act and the Commission's regulations, with the required explanation and analysis being complete with respect to the product's

² See <https://www.cftc.gov/PressRoom/PressReleases/9265-26>

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compliance with applicable provisions of the Act, including core principles. On July 9, 2026, the Commission stayed the listing of this contract pursuant to Commission Regulation 40.2(c) to examine whether the extension of standard energy futures to continuous around-the-clock trading is consistent with the Designated Contract Market (DCM) Core Principles, including with the reliability and manipulation-resistance of reference prices and with a contract market's capacity to surveil trading, particularly for physically delivered commodities such as crude oil whose cash markets are assessed only during defined windows.

The Commission invites comments on all aspects of the continuous trading of the NYMEX Oil 24/7 Contract, specifically the extension of this standard futures contract to 24/7 trading without any change to the contract's fixed expiration, delivery, or settlement terms. The Commission seeks comment on the implications for the reliability and manipulation-resistance of reference prices, market surveillance and operational readiness, the federal speculative position-limits regime, margin, clearing, and settlement, customer protection, and effects on the underlying physical crude oil markets and the commercial participants that rely on them.

Third, to the extent that industry participants are not presently prepared to support 24/7 trading of crude oil futures, the Commission requests comment on the anticipated timeline and sequencing for achieving operational readiness. Specifically, the Commission requests that commenters identify the concrete steps, investments, and system, staffing, or process changes that would be necessary to support continuous around-the-clock trading in compliance with Commission regulations and provide an estimate of the time required to implement each such step.

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Commenters are encouraged to support their responses with data, empirical analysis, transaction-or market-level statistics, and supporting documents rather than with conclusory assertions. Where a commenter believes a consideration can be addressed, the Commission requests a specific description of how, including any contract terms or safeguards necessary to do so; where a commenter believes a consideration cannot be addressed, the Commission requests the explanation and basis for that view.

Issued in Washington, D.C., on July 23, 2026, by the Commission.

Christopher Kirkpatrick,
Secretary of the Commission.