CFTC COMMODITY FUTURES TRADING COMMISSION

PRESIDENT'S BUDGET

FISCAL YEAR 2027

April 2026

U.S. Commodity Futures Trading Commission
Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581
www.cftc.gov

Michael S. Selig
Chairman

(202)418-5128
ChairmanSelig@cftc.gov

Chairman's Transmittal Letter

April 3, 2026

The Honorable Susan Collins
Chair
Committee on Appropriations
U.S. Senate
Washington, D.C. 20510

The Honorable Tom Cole
Chairman
Committee on Appropriations
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Patty Murray
Vice Chair
Committee on Appropriations
U.S. Senate
Washington, D.C. 20510

The Honorable Rosa DeLauro
Ranking Member
Committee on Appropriations
U.S. House of Representatives
Washington, D.C. 20515

Dear Chair Collins, Vice Chair Murray, Chairman Cole, and Ranking Member DeLauro:

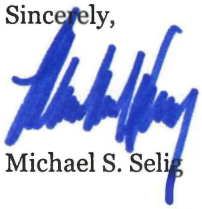
On behalf of the Commodity Futures Trading Commission (Commission or CFTC), I am pleased to transmit the budget estimate for fiscal year (FY) 2027. The CFTC is requesting a budget of $410.0 million and 650 full-time equivalents (FTE) to operate the agency effectively and support our mission in FY 2027. The FY 2027 request is an increase of $45 million, or 12.3 percent above the FY 2026 enacted budget.

This proposed budget reflects the level of resources needed for the CFTC to maintain and enhance its role as the primary regulator of the U.S. futures, swaps, and options markets, especially given the rapid innovation in our markets. The CFTC must keep up with the pace of innovation and modernize its technological capabilities in order to effectively carry out its mission. The CFTC also must be appropriately equipped to effectively regulate the novel products and platforms emerging in our financial markets. The adoption of blockchain technologies, crypto assets, and smart contracts is introducing new methods for trading, clearing, settling, and collateralizing commodity price exposure. Artificial intelligence and autonomous systems are streamlining processes and evolving systems that execute orders at speeds and volumes far beyond human capacity. And a wide range of new retail-focused derivatives products have exploded in popularity, requiring the agency to develop new rules to protect retail investors in what has historically been an institutionally focused market. The CFTC must invest in its own technology and capabilities in order to effectively oversee these new innovations and ensure that they flourish in the U. S.

The CFTC also must focus on its core markets, including agriculture and energy to ensure that these markets continue to work for our farmers, ranchers, energy producers, and small businesses. These markets are vital to participants to hedge production costs and delivery prices so that American consumers can enjoy stable prices. We will also seek to strengthen the resilience and integrity of our markets, while continuing to invest resources to ensure our derivatives markets operate free from fraud, manipulation, and other trading abuses.

This proposed budget would help the CFTC fulfill its mission as the U.S. derivatives markets continue to rapidly evolve. Thank you for your consideration of this budget request.

Sincerely,



Michael S. Selig

cc:

The Honorable Bill Hagerty
Chairman
Subcommittee on Financial Services
and General Government
Committee on Appropriations
U.S. Senate
Washington, D.C. 20510

The Honorable Jack Reed
Ranking Member
Subcommittee on Financial Services
and General Government
Committee on Appropriations
U.S. Senate
Washington, D.C. 20510

The Honorable Andy Harris
Chairman
Subcommittee on Agriculture, Rural
Development, Food and Drug
Administration, and Related Agencies
Committee on Appropriations
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Sanford D. Bishop, Jr.
Ranking Member
Subcommittee on Agriculture, Rural
Development, Food and Drug
Administration, and Related Agencies
Committee on Appropriations
U.S. House of Representatives
Washington, D.C. 20515

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Executive Summary

The Commodity Futures Trading Commission (CFTC) is requesting a total of $410.0 million and 650 full-time equivalents (FTEs) for Fiscal Year (FY) 2027. The request for its operational budget is a 12.3 percent increase above the FY 2026 enacted budget and allows the CFTC to maintain and enhance its role and capabilities as the primary regulator of the U.S. futures, swaps, and options markets.

The FY 2027 budget incorporates investments to enhance its market surveillance and oversight capabilities, improve data quality and data analytics, modernize existing legacy information technology applications, and prioritize cybersecurity enhancements and threat responses. In addition, the budget request supports the CFTC's ability to continue to sharpen its focus on regulatory clarity and support market innovation while protecting investors and maintaining market integrity.

The descriptions and budget in this request provide information about the organizations of the CFTC and are intended for informational purposes only. The CFTC considers the Salary and Expenses (S&E) and the Office of the Inspector General (OIG) programs to be its sole programs, projects, and activities (PPAs).

Overview of the FY 2027 Budget Request

FY 2027 Budget Request by Program [1] [2] [3]

Table 1: Summary of FY 2025 to 2027 by Program

	FY 2025 Actual $ (000)	FY 2026 Enacted $ (000)	FY 2027 Request $ (000)	Change $ (000)
Salaries and Expenses	$362,961	$359,227	$404,037	$44,810
Office of the Inspector General	$4,192	$5,773	$5,963	$190
Total	**$367,153**	**$365,000**	**$410,000**	**$45,000**

Columns may not add due to rounding

[1] The Salaries and Expenses program provides funding for all CEA-related activities. This includes funding for Federal staff salaries and benefits, leasing of facilities, information technology, travel, training, and the general operations of the CFTC.

[2] The Office of the Inspector General program provides audits, investigations, reviews, inspections, and other activities to evaluate the operations and programs of the CFTC.

[3] The CFTC considers the Salaries and Expenses and the Office of the Inspector General programs to be its sole PPAs. All other budget displays by division or any other depictions are for informational purposes only.

FY 2027 Budget Request by Division[4]

Table 2: Summary of FY 2025 to 2027 by Division

	FY 2025 Actual		FY 2026 Enacted		FY 2027 Request		Change	
	FTE	$ (000)	FTE	$ (000)	FTE	$ (000)	FTE	$ (000)
Enforcement	140	$63,992	105	$46,843	108	$52,757	3	$5,913
Market Oversight[5]	98	$42,690	104	$44,622	107	$48,511	3	$3,889
Clearing and Risk	82	$36,007	88	$37,490	91	$40,989	3	$3,498
Market Participants	57	$25,252	61	$25,985	63	$28,374	2	$2,389
Office of the General Counsel	62	$32,068	63	$32,059	65	$35,997	2	$3,938
Office of International Affairs	15	$6,662	11	$4,846	11	$5,114	0	$269
Data	35	$37,064	36	$41,539	37	$52,660	1	$11,121
Administration	130	$104,702	116	$107,415	116	$120,235	0	$12,820
Office of the Chairman & Commissioners	31	$14,525	40	$18,428	40	$19,401	0	$973
Office of the Inspector General	9	$4,192	12	$5,773	12	$5,963	0	$190
Total	**659**	**$367,153**	**636**	**$365,000**	**650**	**$410,000**	**14**	**$45,000**

Columns may not add due to rounding

[4] The CFTC considers the Salaries and Expenses and the Office of the Inspector General programs to be its sole annual PPAs. All other budget displays by division or any other depictions are for informational purposes only.

[5] The Division of Market Oversight FY 2025 Actuals include the resources associated with the Office of the Chief Economist which was reorganized during FY 2025.

FY 2027 Budget Request by Object Class

Table 3: Summary of FY 2025 to 2027 by Object Class

	FY 2025 Actual $ (000)	FY 2026 Enacted $ (000)	FY 2027 Request $ (000)	Change $ (000)
11.0 Personnel Compensation	$167,973	$166,395	$182,056	$15,661
12.0 Personnel Benefits	$60,481	$61,464	$67,336	$5,872
13.0 Former Personnel Benefits	$311	$0	$0	$0
21.0 Travel and Transportation of Persons	$607	$803	$778	($25)
22.0 Transportation of Things	$53	$55	$55	$0
23.1 Rental Payments to GSA	$3,936	$6,000	$6,000	$0
23.2 Rental Payments to Others	$40,911	$21,250	$21,250	$0
23.3 Communication, Utilities, & Misc.	$3,871	$3,337	$6,725	$3,389
24.0 Printing and Reproduction	$336	$356	$356	$0
25.0 Other Services	$73,219	$95,970	$114,574	$18,604
26.0 Supplies and Materials	$2,942	$2,967	$2,967	$0
31.0 Equipment	$9,363	$6,401	$7,901	$1,500
32.0 Building and Fixed Equipment	$0	$2	$2	$0
42.0 Litigation Fees and Awards	$3,150	$0	$0	$0
Total	**$367,153**	**$365,000**	**$410,000**	**$45,000**

Columns may not add due to rounding

Crosswalk from FY 2026 to FY 2027

Table 4: Crosswalk from FY 2026 to FY 2027

	FY 2026 Enacted ($000)	FY 2027 Request ($000)	Change ($000)
Base S&E Budget Authority ($000)	**$365,000**	**$410,000**	**$45,000**
Full-Time Equivalents (FTE)	**636**	**650**	**+14**

Explanation of Change	**FTE**	**Dollars ($000)**
Current Services Increases:		
To provide for changes in personnel compensation and benefits:		$16,157
To provide for the following changes in non-personnel costs:		$8,676
--Other Services ($5,312)		
--Communications, Utilities, & Misc. ($3,389)		
--Travel and Transportation of Persons (-$25)		
Program Changes:	+14	$20,169
--Addition of FTE ($5,376)		
--Other Services ($13,293)		
--Equipment ($1,500)		
Total Change	**+14**	**$45,000**

Columns may not add due to rounding

FY 2027 Budget by Organization

Division of Enforcement

Resource Overview

Table 5: Enforcement Request

	FY 2025 Actual	FY 2026 Enacted	FY 2027 Request	Change
BUDGET	$63,991,661	$46,843,498	$52,756,674	$5,913,176
FTE	140	105	108	3

Columns may not add due to rounding

Description

The Division of Enforcement's (DOE) mission is to protect the public and preserve market integrity by detecting, investigating, and prosecuting violations of the Commodity Exchange Act (CEA) and the Commission's regulations. This pursuit furthers the agency's broader mission to promote the integrity, resilience, and vibrancy of the U.S. derivatives markets through sound regulation.

The CFTC uses its enforcement authority to, among other things: 1) shut down fraudulent schemes and seek to immediately preserve customer assets through asset freezes and receivership orders; 2) uncover and stop manipulative and disruptive trading; 3) ensure that markets, firms, and participants subject to the CFTC's oversight meet their obligations, including their financial integrity and reporting obligations, as applicable; 4) ban certain defendants from trading in its markets and bar them from being registered; and 5) obtain orders requiring defendants to pay restitution, disgorgement, and civil monetary penalties. Potential violations include fraud, misappropriation, price manipulation, use of a manipulative or deceptive device, disruptive trading practices, and other abuses concerning commodity derivatives, swaps, and commodity transactions that threaten market integrity, market participants, or the general public.

Division of Market Oversight

Resource Overview

Table 6: Market Oversight Request

	FY 2025 Actual	FY 2026 Enacted	FY 2027 Request	Change
BUDGET	$42,689,853	$44,621,851	$48,510,616	$3,888,766
FTE	98	104	107	3

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Description

The Division of Market Oversight (DMO) is responsible for the regulation and oversight of the exchanges that offer trading of futures, options on futures, and swaps. Futures, options on futures, and swaps markets are highly innovative and global in scope. The mission of the CFTC is to foster open, transparent, fair, competitive, and secure markets through clear rules and effective oversight of derivatives markets and market participants. The CFTC seeks to be the world's foremost authority on the rapidly evolving derivative markets. Through DMO, the CFTC's principal functions are: 1) registering designated contract markets (DCMs) and swap execution facilities (SEFs), foreign boards of trade (FBOTs) and swap data repositories (SDRs); 2) conducting examinations of exchange compliance programs, including system safeguards; 3) reviewing new and existing products listed by exchanges, and rules and rule amendments submitted by exchanges and SDRs; 4) analyzing current and emerging derivatives market dynamics, developments, and trends to assist the Commission in developing sound policy; and 5) developing rules, guidance, interpretations, and policies to promote fair, efficient, and vibrant markets and a sound market structure.

DMO also conducts economic and econometric analyses of derivatives markets. The extensive research and analytical backgrounds of staff ensure that analyses reflect the forefront of economic knowledge and econometric techniques. DMO collaborates with other divisions at the CFTC to integrate economic reasoning and data analysis into agency policy and cost-benefit considerations.

Division of Clearing and Risk

Resource Overview

Table 7: Clearing and Risk Request

	FY 2025 Actual	FY 2026 Enacted	FY 2027 Request	Change
BUDGET	$36,007,445	$37,490,489	$40,988,702	$3,498,213
FTE	82	88	91	3

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Description

The Division of Clearing and Risk (DCR) oversees derivatives clearing organizations (DCOs) and other participants in the clearing process and oversees the clearing of futures, options on futures, and swaps by DCOs. The CFTC: 1) prepares proposed regulations, orders, guidance, and other regulatory work products on issues pertaining to DCOs; 2) reviews applications for DCO registration and exemption from DCO registration and DCO rule submissions, and makes recommendations to the Commission; 3) recommends which swaps should be required to be cleared; 4) evaluates the eligibility of a DCO seeking to clear swaps that it has not previously cleared; 5) assesses compliance by DCOs with the CEA and Commission regulations, through the examination process, including examining systemically important derivatives clearing organizations (SIDCOs) at least once a year; 6) reviews and assesses compliance of DCO monthly and quarterly financial resource reporting and ad-hoc notifications regarding hardware or software malfunctions, cybersecurity incidents, or other incidents that impact the DCO's liquidity or financial resources; 7) reviews changes to DCO margin models; 8) conducts quantitative risk assessment and financial surveillance through the use of risk assessment tools, including automated systems to gather and analyze financial information, and to identify, quantify, and monitor the risks and financial impact posed by DCOs, clearing members, and market participants; and 9) participates in and leads international bodies that establish standards which have important impacts on DCOs (including with respect to their ability to compete internationally).

Market Participants Division

Resource Overview

Table 8: Market Participants Request

	FY 2025 Actual	FY 2026 Enacted	FY 2027 Request	Change
BUDGET	$25,252,086	$25,985,004	$28,374,101	$2,389,098
FTE	57	61	63	2

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Description

The Market Participants Division (MPD) oversees the registration and compliance activities of swap dealers (SDs), major swap participants (MSPs), futures commission merchants (FCMs), introducing brokers (IBs), commodity pool operators (CPOs), commodity trading advisors (CTAs), retail foreign exchange dealers (RFEDs), and other swap and futures market participants. The MPD's oversight program is designed to ensure that these registered market participants are financially sound, protect customer property, and meet standards for fitness and conduct as set forth in the CEA and the Commission's regulations. The CFTC assesses and monitors SDs, FCMs, RFEDs, and IBs for compliance with applicable capital, margin, customer asset segregation, and customer protection requirements; internal and external business conduct standards; and reporting, disclosure, and record keeping obligations. CFTC staff: develop regulations, orders, and interpretive statements on issues relating to SDs, FCMs, and other market participants; review registration applications; review financial and other business data of registrants; design audit modules and conduct examinations of registrants for compliance with the CEA and Commission regulations; provide advice to other CFTC divisions and offices and the National Futures Association (NFA) regarding issues involving SDs, FCMs, and other market participants; and assess the risk posed by SDs, FCMs and other market participants to the derivatives markets. The CFTC also oversees and examines the NFA and other self-regulatory organizations (SROs).

Office of the General Counsel

Resource Overview

Table 9: Office of the General Counsel Request

	FY 2025 Actual	FY 2026 Enacted	FY 2027 Request	Change
BUDGET	$32,067,817	$32,058,799	$35,996,716	$3,937,917
FTE	62	63	65	2

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Description

By statute, the Office of the General Counsel (OGC) provides legal services and support to the CFTC and all of its programs. These services include: 1) engaging in programmatic, defensive, appellate, and amicus curiae litigation; 2) assisting the CFTC in the performance of its adjudicatory functions; 3) providing legal advice and support for CFTC programs; 4) assisting other program areas in preparing and drafting Commission regulations; 5) interpreting the CEA; 6) overseeing the CFTC's ethics program and compliance with laws of general applicability; 7) providing advice on legislative, regulatory, and intergovernmental issues; 8) maintaining compliance with the National Archives and Records Administration requirements, and 9) managing the Commission's whistleblower program. The CFTC's Secretariat, Freedom of Information Act (FOIA) office, Records office, Privacy office, E-Discovery Coordinator, and Office of Proceedings are also part of the OGC. Further, the customer protection fund (CPF) funded Whistleblower Office (WBO) within the OGC receives tips, complaints, and referrals of potential violations, allowing the staff to bring cases more quickly and with fewer CFTC resources, and guides the handling of whistleblower matters as needed during investigation, litigation, and award claim processes.

OGC ensures consistency in the interpretation and application of the CEA, conducts reviews of proposed and final rules, enforcement and regulatory actions, and various forms of staff actions within this area for legal sufficiency and administrative regularity. OGC interprets and applies the requirements of a variety of government-wide statutes, including, but not limited to, the Federal Advisory Committee Act, the Federal Information Security Management Act (FISMA), FOIA, and the Administrative Procedure Act. OGC assures the legal sufficiency of Commission actions concerning personnel laws, procurement laws and regulations, Federal records requirements, and other applicable laws as applied.

Office of International Affairs

Resource Overview

Table 10: Office of International Affairs Request

	FY 2025 Actual	FY 2026 Enacted	FY 2027 Request	Change
BUDGET	$6,661,803	$4,845,624	$5,114,129	$268,505
FTE	15	11	11	0

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Description

The Office of International Affairs (OIA) performs a range of important functions that include the following: 1) advocates for CFTC objectives in international policy development through multilateral and bilateral fora; 2) advises the CFTC regarding international regulatory initiatives and policies; 3) provides strategic advice and specialized knowledge regarding international issues raised in CFTC initiatives and matters; 4) represents the CFTC in international fora, such as the International Organization of Securities Commissions (IOSCO), the Committee on Payments and Market Infrastructures (CPMI)-IOSCO, and the Financial Stability Board (FSB); 5) coordinates agency policy as it relates to priorities, policies, and initiatives of key foreign jurisdictions and the G20; 6) coordinates with the U.S. Department of the Treasury and U.S. financial regulatory authorities on international matters; leads the CFTC's engagement in the assessment of the U.S. under the Financial Sector Assessment Program (FSAP) of the International Monetary Fund (IMF) as well as the internal coordination of CFTC feedback to the IMF during such assessments; 7) facilitates cross-border supervisory cooperation and information-sharing; 8) develops and negotiates memoranda of understanding and other information sharing and cooperation arrangements with foreign authorities for the supervision of entities located outside the United States and regulated by the CFTC; 9) responds to inquiries related to supervisory cooperation or information sharing; and 10) provides technical assistance to foreign authorities by providing knowledge and expertise regarding the development of derivatives markets, regulatory and supervisory matters in development by key foreign jurisdictions as well as international standard-setting and coordination bodies, and developing international training programs and regulatory symposia.

The global nature of the futures and swaps markets makes it imperative that the CFTC engage foreign regulators and participate in international policy development to enhance international cooperation and support the adoption, implementation, and enforcement of high-quality financial regulation. The CFTC continues to engage with other regulators to develop and adopt consistent regulatory requirements that are imposed or have the potential to be imposed on registered entities and registrants. The importance of well-functioning and orderly trading platforms, resilient financial market infrastructures including clearing and settlement organizations as well as trade repositories, and intermediaries subject to the minimum dose of effective regulation makes it critical that the CFTC ensures the strength and vibrancy of our financial markets.

Division of Data

Resource Overview

Table 11: Division of Data Request

	FY 2025 Actual	FY 2026 Enacted	FY 2027 Request	Change
BUDGET	$37,064,334	$41,538,814	$52,660,115	$11,121,301
FTE	35	36	37	1

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Description

The Division of Data's (DOD) role is to: empower the CFTC to make data-driven decisions; harness data to develop and deploy sophisticated enterprise analytics and artificial intelligence (AI) capabilities; modernize and streamline its data analytics tools and technologies; improve data standardization and compliance; and promote a data-informed workforce to improve mission and operational performance. The DOD supports the full lifecycle of data management, from standards development, to collection, management, sharing, and analysis. The DOD also supports the development and implementation of the CFTC's data and AI strategy.

The DOD provides CFTC regulatory and enforcement staff with the data and analytical capabilities needed to perform mission work, develops/oversees data sharing and protection agreements with external entities, and enables policymakers to make data-driven decisions for overseeing the U.S. derivative markets. The DOD's responsibilities also include establishing the CFTC's data strategy, data standards, data architecture, data governance, and data infrastructure.

Division of Administration

Resource Overview

Table 12: Administration Request

	FY 2025 Actual	FY 2026 Enacted	FY 2027 Request	Change
BUDGET	$104,701,851	$107,415,019	$120,235,271	$12,820,252
FTE	130	116	116	0

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Description

The Division of Administration (DA) directs the CFTC's core operational support and administration activities to include continuity of operations, the effective and efficient allocation of CFTC resources, management and administrative policymaking, and agency-wide program performance measurement and reporting. The DA includes the following branches and offices: Business Operations (including logistics, procurement, and business operations), Financial Management (including budget, strategic planning, accounting, travel, and internal controls), Human Resources (including talent management, workforce relations, performance management and compensation, and health and wellness programs), Information Technology (IT) (including IT infrastructure, systems, and program management), Cyber and Physical Security (including cyber security, and security emergency management), Risk Office (including Enterprise Risk Management), and the Office of Equal Employment Opportunity.

Office of the Chairman and Commissioners

Resource Overview

Table 13: Chairman and Commissioners Request

	FY 2025 Actual	FY 2026 Enacted	FY 2027 Request	Change
BUDGET	$14,524,804	$18,427,904	$19,400,677	$972,772
FTE	31	40	40	0

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Description

The Offices of the Chairman and the Commissioners provide executive direction and leadership to the Commission—specifically, as it develops and adopts Commission policy that implements and enforces the CEA and other statutes, rules, and regulations. Commission policy is designed to foster the financial integrity and economic utility of derivatives markets for hedging and price discovery, to conduct market and financial surveillance, and to protect the public and market participants against manipulation, fraud, and other abuses. The Office of the Chairman includes the Office of Public Affairs and the Office of Legislative and Intergovernmental Affairs.

The budget provides resources to continue efforts to evaluate mandated reforms and focus on transparency and market integrity. In addition, this request includes funding for official reception and representation and the Commission's Advisory Committees.

The Commissioners

The Commission consists of five Commissioners. The President appoints and the Senate confirms the CFTC Commissioners to serve staggered, five-year terms. No more than three sitting Commissioners may be from the same political party. With the advice and consent of the Senate, the President designates one of the Commissioners to serve as Chairman. The following represents the current CFTC Commission:

Michael S. Selig, Chairman

Michael S. Selig was nominated by President Donald J. Trump as Chairman of the CFTC on October 27, 2025, was confirmed by the U.S. Senate on December 18, 2025, and was sworn in to serve as the Chairman on December 22, 2025, for the remainder of a five-year term expiring April 2029.

Office of the Inspector General

Organization Description

The Office of the Inspector General (OIG) is an independent organizational unit of the CFTC. In accordance with the Inspector General Act of 1978, as amended, the mission of the OIG is to detect waste, fraud, and abuse and to promote integrity, economy, efficiency, and effectiveness in the CFTC's programs and operations through audits, investigations, and other activities. As such, the OIG has the authority to review all of the CFTC's programs, activities, and records. The OIG issues reports to the Commission, Congress, and the public detailing its activities, findings, and recommendations.

Budget Request

The total FY 2027 budget request as described below includes the OIG request of $5,963,000 for estimated direct salary and benefit costs of 12 FTE, along with travel, training, contracted audits (including the annual financial statement audit), and includes an estimated contribution of $20,000 to support the Council of the Inspectors General on Integrity and Efficiency (CIGIE). The request also includes overhead of approximately $729,530. Overhead is estimated by the CFTC and is added to the OIG direct budget request. Overhead represents a proportional share of estimated operating costs, such as the lease of space, utilities, printing, supplies, equipment, and other services used by or available to all divisions and offices, including the OIG. CFTC allocates overhead to all divisions and offices in this budget presentation based on a per FTE distribution.

Table 14: Inspector General's Budget Request

Budget Year	Total Budget	OIG Requested Budget	Estimated Overhead
FY 2027	$5,963,000	$5,233,470	$729,530

Training Budget Estimate	CIGIE	FTE
$100,000	$20,000	12

Inspector General's FY 2027 Budget Request

U.S. Commodity Futures Trading Commission
OFFICE OF INSPECTOR GENERAL

MEMORANDUM

TO: Michael S. Selig, Chairman

FROM: Christopher Skinner, Inspector General

DATE: March 5, 2026

SUBJECT: Fiscal Year (FY) 2027 Office of Inspector General (OIG) Budget Request

In accordance with the Inspector General Act of 1978, as amended (IG Act), this memo transmits the Commodity Futures Trading Commission (CFTC) OIG FY 2027 budget request. Through audits, evaluations, investigations, and other engagements, the OIG assists in improving the economy, efficiency, and effectiveness of CFTC operations, as well as in detecting and preventing fraud, waste, and mismanagement. Accordingly, for FY 2027 I am requesting a budget of **$5,963,000**.

This request will support salaries and benefits for 12 Full Time Equivalents (FTE), as well as audit, evaluation, and investigation contracts, and related travel. Of this amount, $100,000 is budgeted for training purposes and will satisfy all training requirements. Finally, we include an estimated OIG contribution to the Council of the Inspectors General on Integrity and Efficiency (CIGIE) in accordance with IG Act requirements. Our proposed budget and organizational structure will ensure that audits, evaluations, and investigations are operating in compliance with applicable standards.

The CFTC calculates overhead on a per-FTE basis agency-wide. CFTC is adding $729,530 in overhead expenses to the OIG operating budget which is included in the total amount above. This process reserves the Agency maximum flexibility to manage Agency-wide overhead, while ensuring compliance with the IG Act. We respectfully request that appropriations language or commentary **limit OIG overhead to the amount determined by Congress.**

Accordingly, the OIG proposes the FY 2027 budget figures below. In addition, the Good Accounting Obligation in Government Act requires each agency to include, in its annual budget justification, a report that identifies each public recommendation issued by the agency's inspector general that has remained unimplemented for one year or more from the annual budget justification submission date. The OIG reports a total of twenty open recommendations with the FY 2027 budget justification.

OIG FY 2027 Budget Request

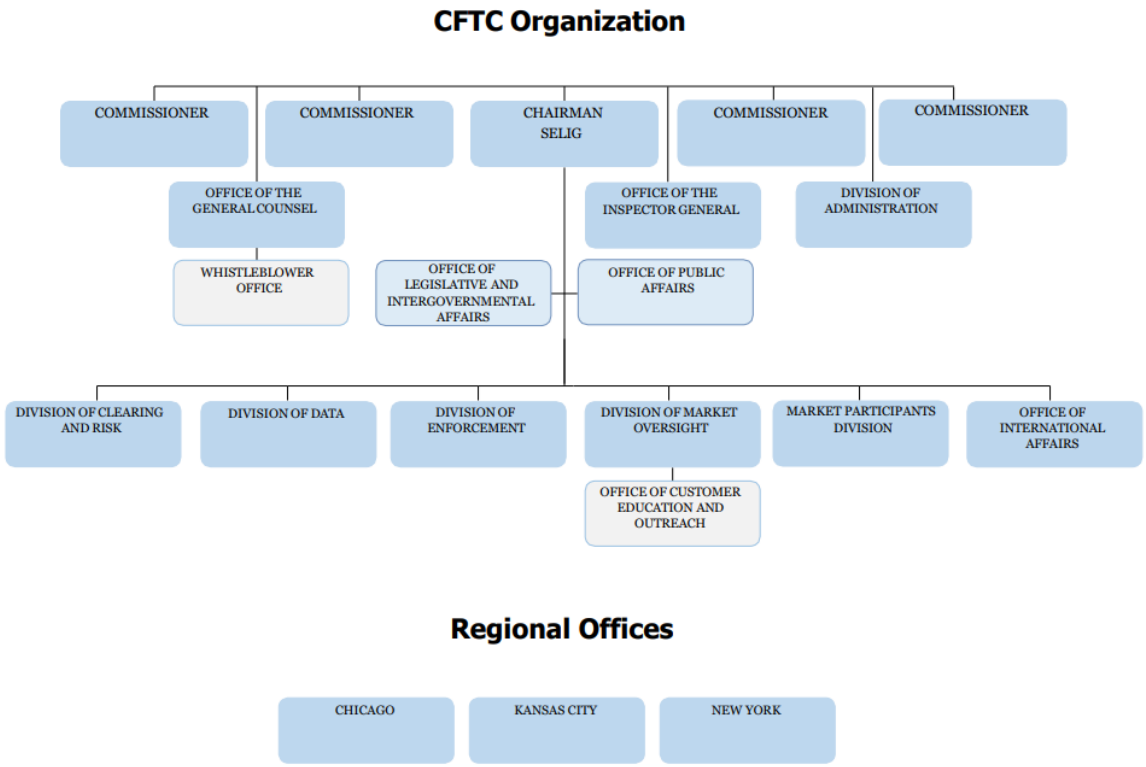
Salaries and Benefits (12 FTE)	$4,403,470
Travel	$75,000
Training	$100,000
Contract Audits/Evaluations/Investigations	$585,000
Misc. Mission Charges	$50,000
CIGIE Contribution	$20,000
Total Direct OIG Costs	**$5,233,470**
CFTC-wide overhead (OIG portion)	$729,530
TOTAL OIG FY 2027 BUDGET REQUEST ($5,233,470 plus overhead)	$5,963,000
FTE	**12**

APPENDIX 1

Organizational Divisions and Offices

The Office of the Chairman oversees the CFTC's principal divisions and offices that administer and enforce the CEA and the regulations, policies, and guidance thereunder. The four programmatic divisions — the Division of Enforcement, the Division of Market Oversight, the Division of Clearing and Risk, and the Market Participants Division — are supported by other offices and divisions, including the Office of the General Counsel, the Office of International Affairs, the Division of Data, and the Division of Administration. The Office of the Inspector General is an independent office of the Commission. The CFTC's headquarters is located in Washington, D.C., and the regional offices are located in Chicago, Kansas City, and New York.

Figure 1: Organization Structure



APPENDIX 2

CFTC Facility Leasing and Rent

The CFTC maintains a facility portfolio that includes four locations: the Washington, D.C. Headquarters office and three regional offices in Kansas City, Chicago, and New York. The chart below depicts CFTC's annualized rent costs and associated lease expiration dates, if applicable.

The CFTC is revisiting the capacity and requirement needs for the Washington, D.C. headquarters location with the General Services Administration (GSA). The occupancy requirements have changed due to the return to office posture. The CFTC is expected to remain in the current headquarters location through FY 2027 and is working with GSA on a long-term solution[6].

Table 15: CFTC Facility Lease and Rent Costs by Location[7]

CFTC Facility Rent Costs by Location				
		FY 2025	FY 2026	FY 2027
Facility Location	CFTC Lease Expiration	Actual	Estimate	Estimate
		$(000)		
Kansas City				
GSA Assignment		$326	$334	$342
Chicago				
GSA Assignment		$1,528	$1,265	$1,275
New York				
GSA Assignment		$2,082	$2,094	$2,105
Washington, D.C.				
CFTC Lease	September 2026	$20,847	$19,899	$19,899
	Total	**$24,783**	**$23,592**	**$23,621**

Columns may not add due to rounding

[6] The coordination efforts with GSA for a HQ solution are in progress. When a HQ solution is agreed to, the CFTC may have rent payments for the current and new HQ locations in a given FY.

[7] The actual and estimate columns of the facility portfolio exclude the overhead distribution that is reflected in other charts in this budget presentation.

APPENDIX 3

Administration's Proposal on User Fees

Table 16: FY 2027 Budgetary Resources and Offsetting Collections

	FY 2027 Request $ (000)
Salaries and Expenses	$404,037
Office of the Inspector General	$5,963
Total Appropriation	**$410,000**
Offsetting Collections	($410,000)
Net Appropriation	**$0**

Proposal and Impact

This budget reflects the Administration's intention to propose authorizing legislation to collect user fees of $410 million to fund all of the CFTC's activities. Fees and charges assessed by the CFTC would be credited to an offsetting collections account, which would be available until expended for necessary expenses of the CFTC. The total amount appropriated from the general fund for FY 2027 would be offset by the collections, resulting in a net FY 2027 appropriation from the general fund of approximately $0. CFTC fees would be designed in a way that supports market access, liquidity, and the efficiency of the Nation's derivatives markets. The CFTC oversees the most complex markets of any U.S. regulator and supports whatever funding mechanism Congress deems appropriate that secures the CFTC the resources it needs.

Background

The CFTC ensures the integrity and effectiveness of the U.S. futures, options, and swaps markets through administration of the CEA, as amended. CFTC is the only Federal financial regulator that does not derive its funding from the specialized entities it regulates, and since the CFTC's programs provide clear benefits to market participants, it may be appropriate for those participants to at least partially offset or contribute toward the cost of providing and sustaining those programs. The Administration has historically proposed a user fee for the CFTC.

The CFTC seeks to promote responsible innovation and development that is consistent with its statutory mission to enhance derivative trading markets and to prohibit fraud and manipulation in connection with commodities in interstate commerce. The resources would allow the CFTC to address the challenges faced by the increasingly complex futures markets.

APPENDIX 4

Statement of Availability on Basis of Obligations

Table 17: FY 2025 to 2027 Statement of Availability on Basis of Obligations

	FY 2025 Actual $ (000)	FY 2026 Estimate $ (000)	FY 2027 Estimate $ (000)
New Appropriations	$365,000	$365,000	$410,000
Carryover from Prior Year[8]	$48,190	$52,800	$42,800
Transfers between expired/unexpired accounts	$0	$0	$0
Recoveries of Prior Year Obligations	$6,806	$1,000	$1,000
Total Available	$419,997	$418,800	$453,800
Obligations	$347,463	$375,600	$437,600
Lease-Related Amount Transferred to No-Year Account (amount reduces negative lease obligation) [9]	$19,690	$0	$0
Balance Available	$52,843	$43,200	$16,200
Lapsing Appropriations	($43)	($400)	($400)
Total Available or Estimate	**$52,800**	**$42,800**	**$15,800**

Columns may not add due to rounding

[8] Statement of availability carryover amounts include relocation funds.

[9] The estimated lease obligations exclude the proportionate share of building operating costs overages (taxes, utilities, and maintenance passed onto the CFTC) that are not included in the lease-related no-year account.

APPENDIX 5

Information Technology Resources

The tables below represent the budget request for IT by budget program and IT Portfolio Cost Type. IT expenses are funded by the CFTC's primary PPA, Salaries and Expenses (S&E) and an indirect overhead allocation, which is a proportional share of estimated agency-wide operating costs such as the lease of space, utilities, supplies, equipment and other services used by or available to all CFTC organizations. The CFTC allocates indirect overhead to all divisions and offices in this budget presentation based on a per FTE distribution.

Table 18: Summary of IT Budget by Program and Cost Type

IT Budget by Program	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Personnel	$29,339,486	$31,871,563	$34,560,000
Operating	$70,276,154	$83,920,000	$103,701,243
Indirect Overhead	$5,465,856	$5,408,886	$5,471,475
Total IT Portfolio	**$105,081,496**	**$121,200,449**	**$143,732,718**

IT Portfolio by Cost Type	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Development, Modernization, and Enhancement (DME)	$12,494,759	$14,920,568	$17,920,568
Operations and Maintenance (O&M)	$57,781,395	$68,999,432	$85,780,675
S&E (Non-DME/O&M)	$29,339,486	$31,871,563	$34,560,000
Indirect Overhead	$5,465,856	$5,408,886	$5,471,475
Total IT Portfolio	**$105,081,496**	**$121,200,449**	**$143,732,718**

Columns may not add due to rounding

DEFINITION OF TERMS

DME: Costs related to the development, modernization, and enhancement of technology, including

O&M: Costs related to the operations and maintenance of technology, including personnel.

S&E: Costs related to the Salaries and Expenses Program.

Personnel: Costs of government personnel/FTE for salary and benefits only.

Operating: Costs related to the purchase of hardware, software, and data and technology services.

Indirect Overhead: Overhead related to leases and other centrally funded costs.

APPENDIX 6

The Commission and the Industry It Regulates

The mission of the CFTC is to promote the integrity, resilience, and vibrancy of the U.S. derivatives markets through sound regulation. As a key mechanism for performing its responsibilities, the Commission delegates certain responsibilities to registered entities such as SROs, clearing entities and data repositories and then oversees and supports these organizations in accordance with Commission regulations.

With respect to its oversight of swap dealers and intermediaries, the CFTC oversight occurs in coordination with the SRO system. While the designated SROs are obligated to conduct surveillance, compliance oversight and enforcement activities for entities under their purview, the CFTC conducts surveillance, compliance oversight and enforcement activities across all market participants while concurrently providing the rules, legal interpretations and policy oversight necessary to guide designated SRO activities.

Number of Regulated Entities and Registrants

The Commission's regulatory framework continues to evolve in response to market forces, technology impacts, legislative mandates, and other factors. The number of registrants operating within this framework is similarly impacted by these drivers, and as such, their number will fluctuate over time. The numbers as of the end of FY 2025 are provided below.

Table 19: Number of Regulated Entities/Registrants

Entity	Acronym	As of FY 2025
Trading Entities		
Designated Contract Market	**DCM**	23
Foreign Board of Trade[10]	**FBOT**	24
Swap Execution Facility	**SEF**	20
Clearing Entities		
Derivatives Clearing Organization[11]	**DCO**	21
Exempt Derivatives Clearing Organization	**Exempt DCO**	5
Systemically Important DCO	**SIDCO**	2
Data Repositories		
Swap Data Repository[12]	**SDR**	4
Registrants—Intermediaries[13]		
Futures Commission Merchant [14]	**FCM**	63
Major Swap Participant	**MSP**	0
Retail Foreign Exchange Dealer	**RFED**	4
Swap Dealer	**SD**	108
Registrants—Managed Funds		
Commodity Pool Operator	**CPO**	1,160
Commodity Trading Advisor	**CTA**	1,508
Other Registrants		
Associated Person	**AP**	37,287
Introducing Broker	**IB**	896
Floor Broker	**FB**	265
Floor Trader	**FT**	19

[10] FBOTs are registered with the Commission, which allows the FBOT to permit its members and other participants in the United States to enter orders directly into the FBOT's trade-matching system.

[11] The number of DCOs includes the two SIDCOs.

[12] The four SDRs are provisionally registered with the CFTC.

[13] Registrants include companies and individuals, who handle customer funds, solicit or accept orders, or give training advice for profit or compensation. The CFTC registration process is handled through the NFA, an SRO with delegated oversight authority from the Commission.

[14] Excludes FCMs that are also registered as RFEDs.

Industry Growth in Volume, Globalization and Complexity

In a marketplace driven by change, it may be helpful to review industry and CFTC trends over the past few years. The charts that follow reflect many of those changes in the markets affecting the CFTC.

Data and Trend Charts:

- Volume of futures and option contracts traded;
- Volume of swaps traded on SEFs;
- Swap volume reported to SDRs, cleared vs. uncleared;
- Actively traded futures and option contracts;
- Notional value of futures and swaps contracts;
- Customer funds held at FCMs;
- Margin requirements; and
- CFTC-supported data streams received from the industry.

Trading Entities:

- SEFs registered with the CFTC; and
- DCMs designated by the CFTC.

Clearing Entities:

- DCOs registered with the CFTC;
- Systemically important DCOs; and
- Exempt DCOs.

Intermediaries:

- FCMs and RFEDs registered with the CFTC; and
- Swap dealers registered with the CFTC.

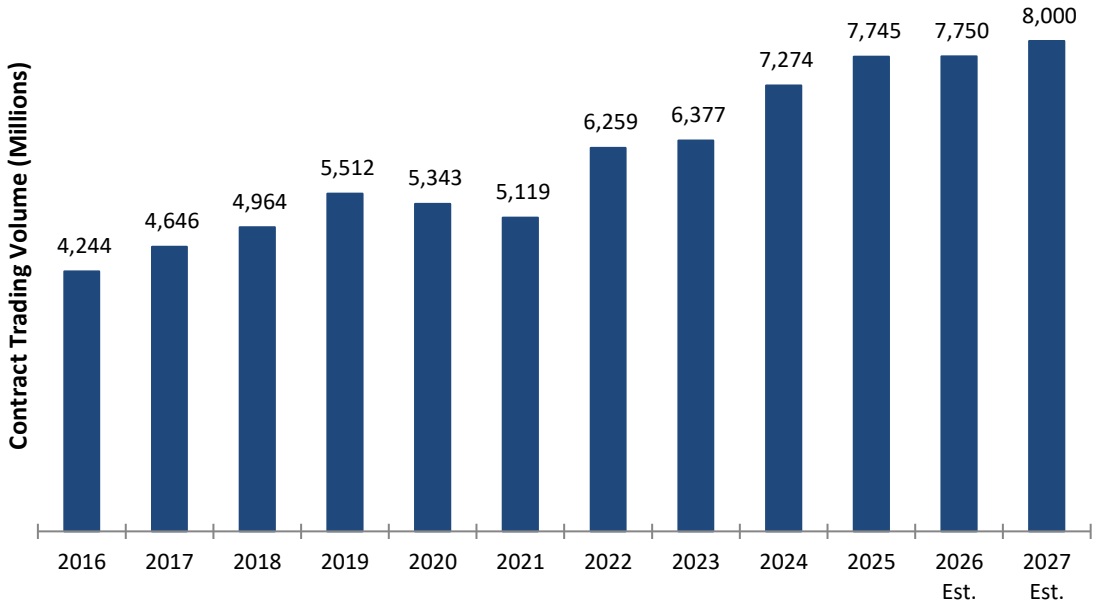
Data Repositories:

- SDRs provisionally registered with the CFTC.

Volume of Futures and Option Contracts Traded[15,16]

Trading volume for CFTC-regulated contracts has maintained a general upward trend for the past decade. As the volume of futures and option contracts increases, agency resource requirements also increase since the CFTC must conduct trade practice and market surveillance for a larger number of transactions.

Figure 2: Growth of Volume of Contracts Traded



[15] Data Source: CFTC estimates.

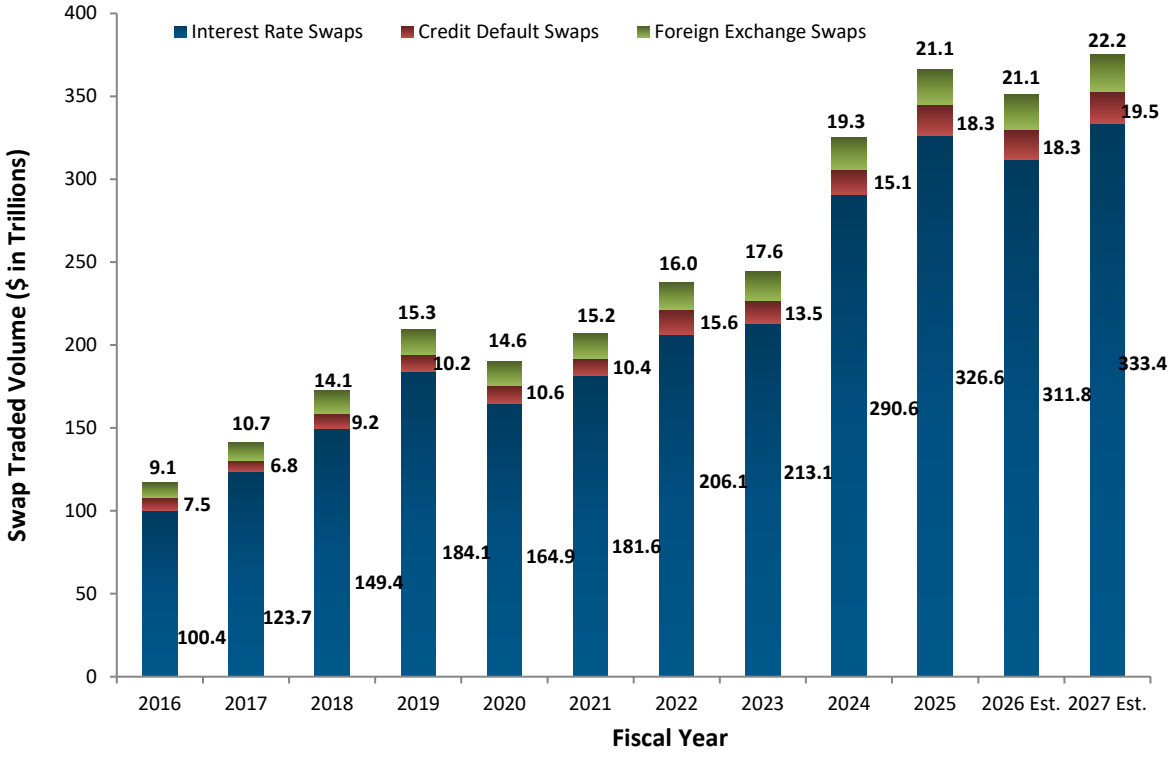
[16] Volume for prior year may have changed due to data revisions.

Volume of Swaps Traded on Swap Execution Facilities[17]

SEFs, a type of CFTC-regulated platform for trading swaps, began operating on October 2, 2013 (FY 2014). Since then, the volume of swaps traded on SEFs has been trending upwards. As SEF volumes increase, CFTC workload increases as well, largely due to growth in the amount of data received and increased trade practice surveillance, market surveillance activities, and the resulting increase in requirements.

The FY 2025 data on volume and market share trends for interest rate, credit default, and foreign exchange products traded on SEFs is sourced from Clarus SEF View. Prior to FY 2025, these data were sourced from the Futures Industry Association which has since stopped collecting these data.

Figure 3: Volume of Swaps Traded on Swap Execution Facilities



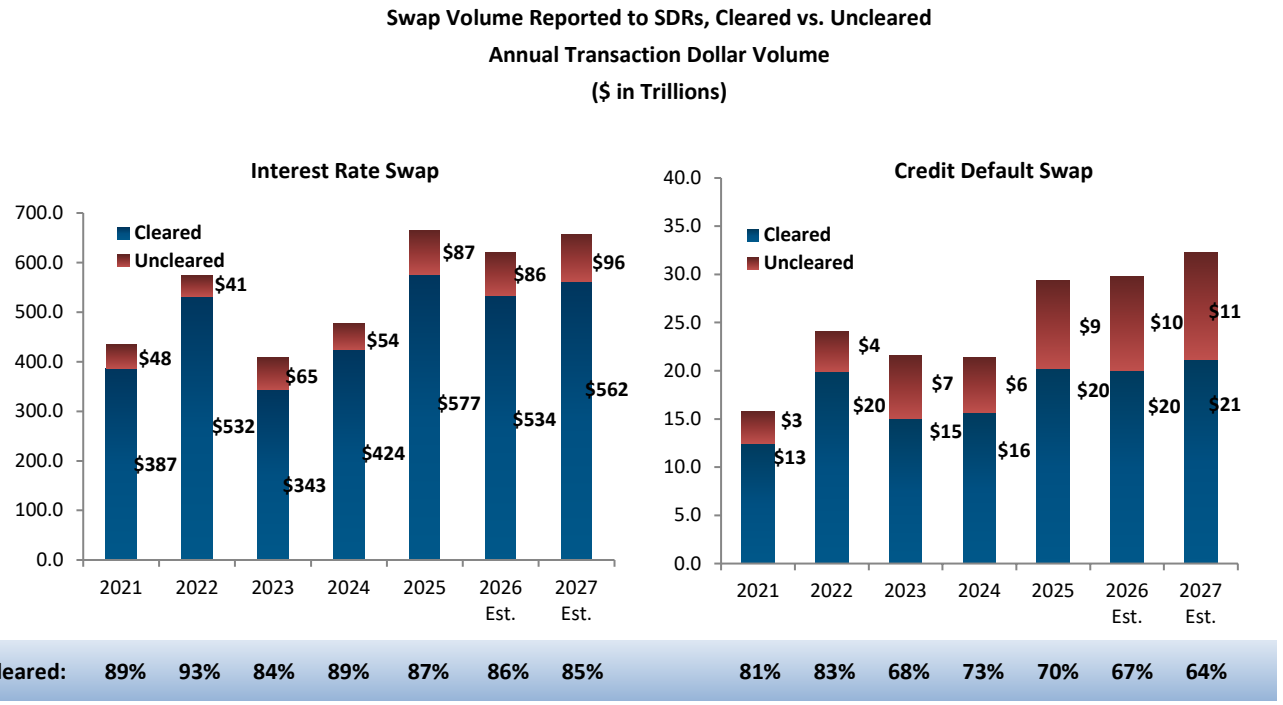
[17] Data Source: Clarus SEF View for FY 2025, Futures Industry Association for FY 2024 and prior years, CFTC estimates.

Swap Volume Reported to Swap Data Repositories, Cleared vs. Uncleared[18]

Based on data reported to SDRs, as shown in the chart below, more than 80 percent of total interest rate swap transactions in recent years were cleared. This is compared to estimates by the International Swaps and Derivatives Association that only 16 percent by notional value of outstanding interest rate swaps were cleared in December 2007. With regard to index credit default swaps, around 70 percent of transactions were cleared in recent years.

Since cleared and uncleared swaps exhibit different types of risks, the proper mix of CFTC resources depends on the absolute and relative sizes of these two types of transactions. Uncleared swaps are bilateral trades between two entities, such as a transaction between a dealer and customer. Cleared swaps act to reduce counterparty risk by replacing a swap between, for example, a dealer and a customer with one swap between the dealer and the central counterparty, and an offsetting swap between the customer and the central counterparty.

Figure 4: Swaps Volume, Cleared vs. Uncleared



[18] Data Source: CFTC Weekly Swaps Report located at http://www.cftc.gov/MarketReports/SwapsReports/index.htm.

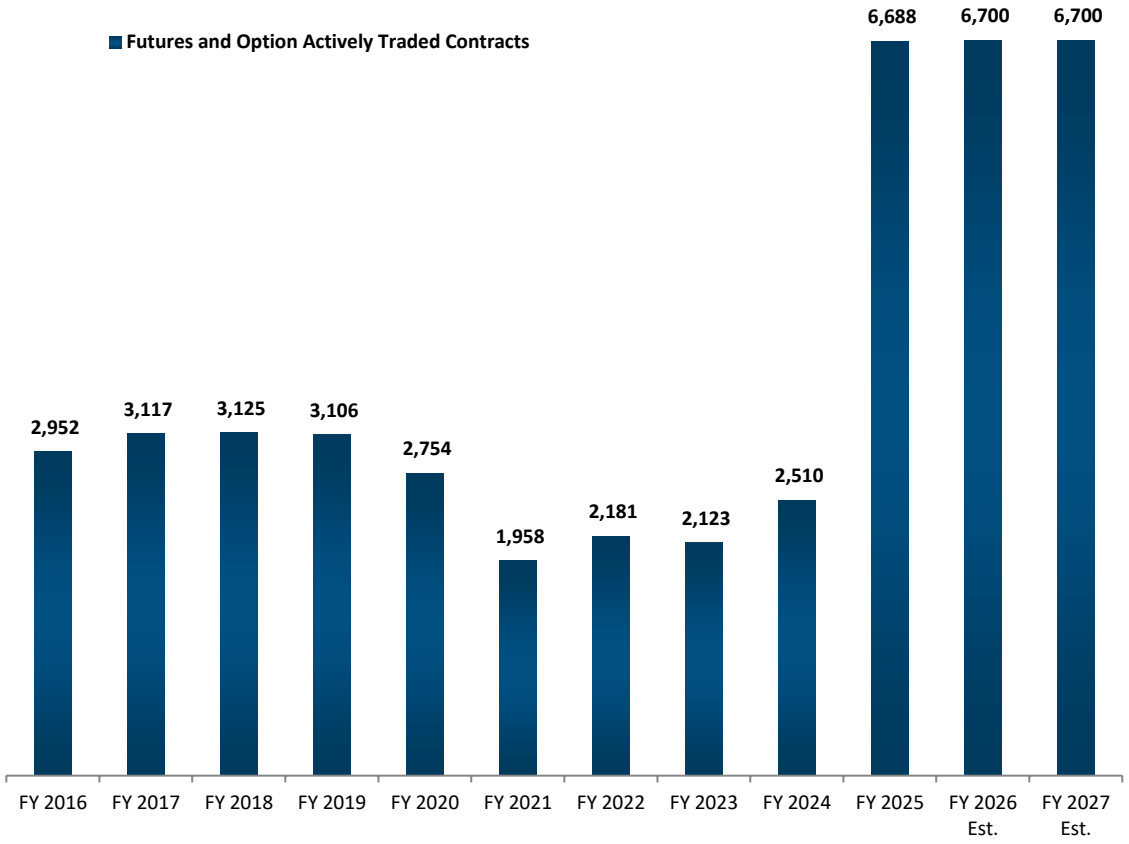
Actively Traded Futures and Option Contracts[19,20]

The number of actively traded futures contracts on U.S. exchanges more than doubled from the previous year to 6,688 in FY 2025. This increase was almost entirely driven by the growth of event contracts. However, unlike other futures contracts, event contracts as counted below represent a combination of contracts with similar events and features. Multiple distinct instruments available for trading at an exchange are represented as a single contract in the display. Thus, the count below is an underestimate of the actual number of tickers being traded.

In addition, the number of recent applications for new DCMs has been historically high. Many plan to offer event contracts. The addition of these DCMs would further increase the number of contracts trading in the near future. Given these trends, the CFTC is unable to project reliable estimates for FY 2026 and FY 2027, therefore, FY 2025 numbers have been used as placeholders.

A large number of actively traded contracts increases the CFTC workload since the CFTC has to conduct market surveillance for a larger number of products.

Figure 5: Number of Actively Traded Futures and Option Contracts



[19] Data Source: CFTC Integrated Surveillance System, CFTC Estimates

[20] Data for prior year may have changed due to data revisions.

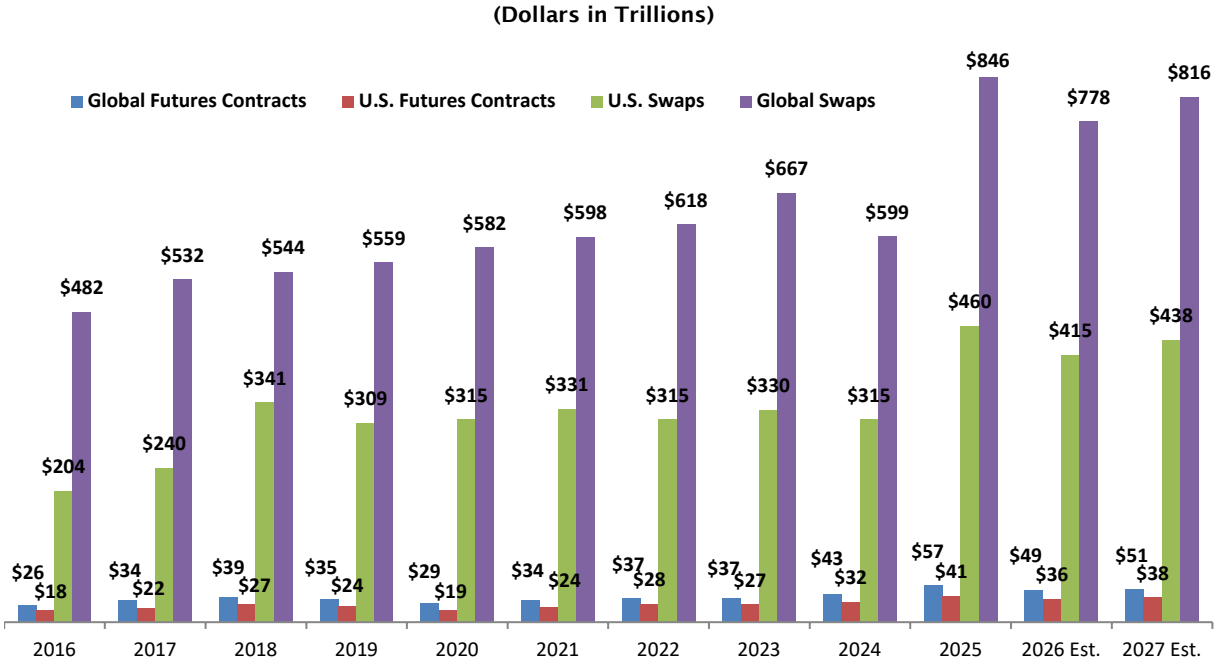
Notional Value of Futures and Swaps Contracts[21]

The notional value of the U.S. swaps markets, as reported in the CFTC weekly swaps report, is a significant portion of the global over-the-counter (OTC) market. U.S. swaps market data currently include data from all SDRs and reflect data relating to interest rates, credit default swaps and foreign exchange swaps. The CFTC expects to include additional asset classes in the future.

Notional values do not solely reflect risk. Because exchange-traded and OTC contracts have different risk characteristics, the proper mix of CFTC resources depends on the absolute and relative sizes of these two types of transactions.

The CFTC's ability to monitor derivatives trading activity has been enhanced in recent years with the development of SDRs. The CFTC continues to render the data into a more usable form so that it can be used for economic analyses and to conduct market surveillance.

Figure 6: Notional Value of Global and U.S. Swaps and Futures Contracts



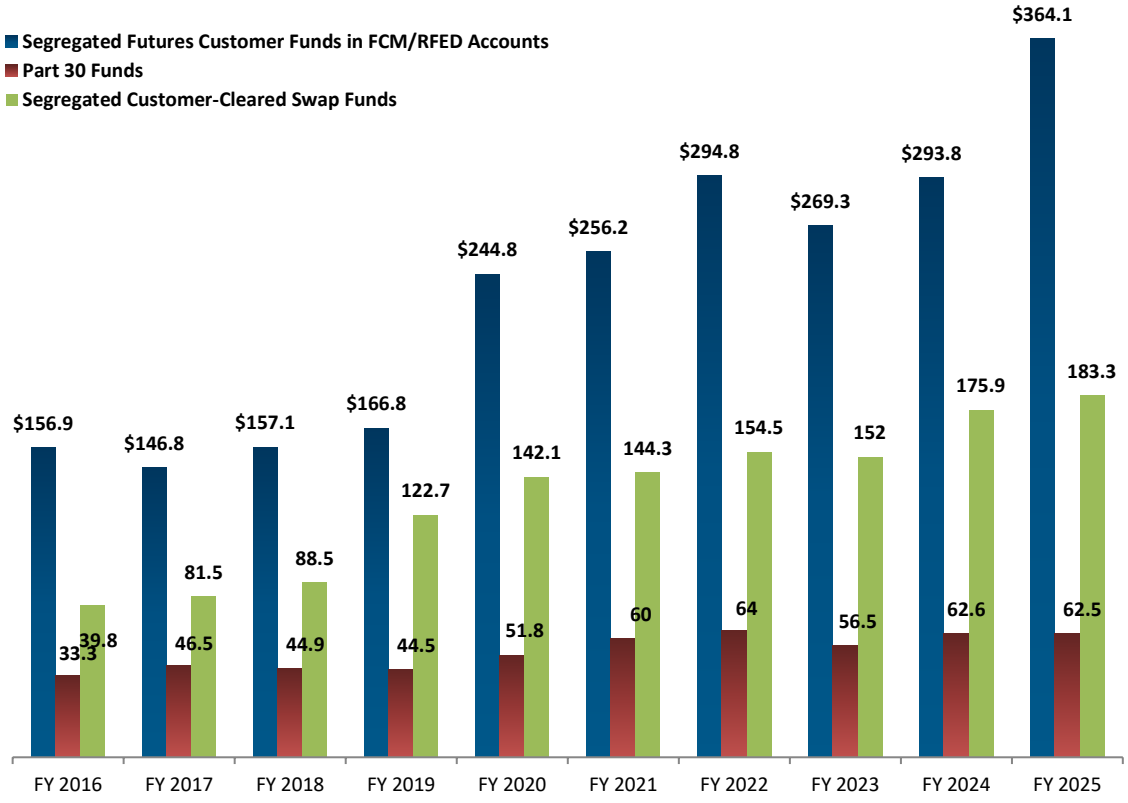
[21] Global Swaps reflect notional outstanding for all swap contracts globally, as reported by the Bank of International Settlements. U.S. Swaps reflect contracts reported from three SDRs as reported by the CFTC Weekly Swaps Report. From 2017 onwards U.S. Swaps include notional outstanding for interest rate, foreign exchange, and credit default swaps. Prior to 2017 U.S. swaps include interest rate and credit default swaps only. U.S Futures Contracts reflect interest rate and foreign exchange contracts for North America, as reported by the Bank of International Settlements. Global Futures Contracts reflect interest rate and foreign exchange contracts globally, as report by the Bank of International Settlements.

Customer Funds in Futures Commission Merchants Accounts[22]

As a key component of the Commission's regulatory framework, all customer funds held by an FCM for trading on DCMs (exchanges) and for swap transactions cleared at DCOs must be segregated from the FCM's own funds—this includes cash deposits and any securities or other property deposited by such customers to margin or guarantee their futures and cleared swaps trading. In addition, Part 30 of the CFTC's regulations also require FCMs to hold apart from their own funds any money, securities, or other property deposited by customers to margin futures contracts listed on foreign exchanges.

Figure 7: Customer Funds in FCM Accounts

(Dollars in Billions)



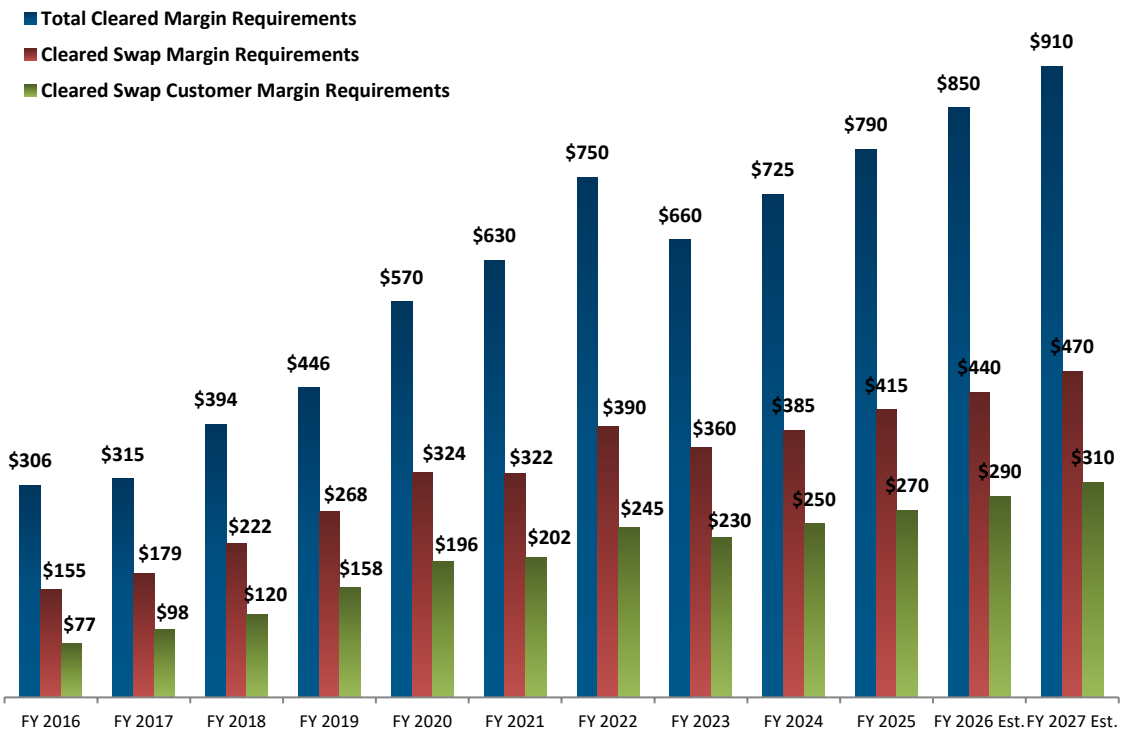
[22] Data Source: CFTC Monthly, FCMs Financial Reporting

Margin Requirements[23]

Margin is the collateral that holders of financial instruments have to deposit with DCOs to cover the initial margin requirement of their positions. The initial margin requirement is calculated to ensure it covers most or all of the risk of the positions within a portfolio. Collateral is typically in the form of cash or highly liquid securities.

The CFTC has observed increases in both the number of market participants it oversees and the sizes of their cleared positions, leading to increases in margin requirements. Total cleared margin (futures and swaps combined) has increased by $484 billion, or 158 percent, from 2016 to 2025. DCOs only accept trades from their members. If a market participant is not a member of the DCO, it must clear through a member as its customer. Customer swap clearing has continued to grow rapidly, increasing by $193 billion or 251 percent from 2016 to 2025.

Figure 8: Margin Requirements

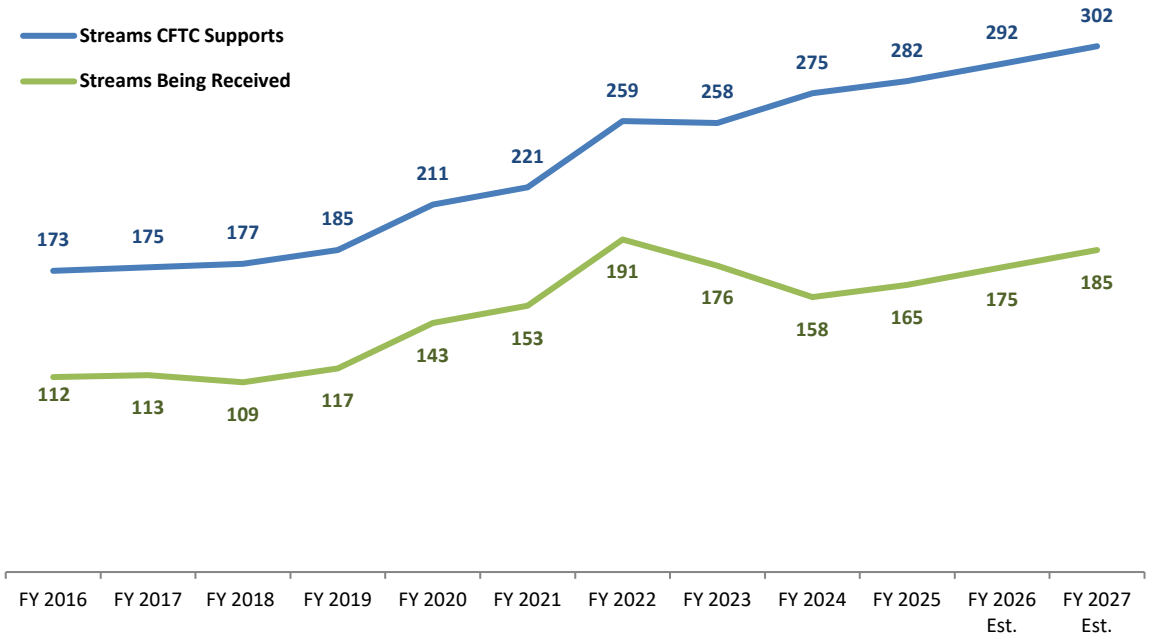


[23] Data Source: Part 39 data filings provided daily by DCOs.

Data Streams Supported and Being Received[24]

The chart is a historical depiction of the number of CFTC-supported data streams received from industry. The blue line illustrates the number of types of files that have been ingested over time, while the green line depicts the number of types of files that the CFTC currently receives. In FY 2023-2024, the CFTC implemented rule changes to Part 45 which consolidated the swaps data received from SDRs. This is reflected in the graph which shows a decrease in the number of files we process during that time frame.

Figure 9: CFTC-Supported Data Streams Received from Industry



[24] CFTC Division of Data estimates

Swap Execution Facilities Registered with the CFTC

The CFTC finalized its rules for SEFs in FY 2013. At the end of FY 2025, 20 SEFs were registered with the CFTC. These SEFs are diverse, but each is required to operate in accordance with the same core principles. These core principles provide a framework that includes obligations to establish and enforce rules, as well as policies and procedures that enable transparent and efficient trading. Before adopting new rules or amending rules, SEFs must submit their rules and rule amendments for review by the Commission and make the rules and rule amendments publicly available. SEFs must make trading information publicly available, put system safeguards into place, and maintain financial, operational, and managerial resources to discharge their responsibilities. SEFs are subject to rule enforcement reviews (RERs) that assess compliance with the core principles and Commission regulations, including those that relate to audit trail, trade practice surveillance, market surveillance, and disciplinary programs.

Each SEF electronically submits several data sets to the CFTC every business day. These data sets are a major source of input to the CFTC's oversight. The number of new contracts listed by SEFs each year will add to the agency's workload in several ways. New contract terms and conditions and amendments to existing contract terms and conditions submitted to the CFTC by a SEF are defined and entered to the internal database systems, and those submissions are reviewed and analyzed to fully understand the product characteristics and compliance with the relevant Core Principles.

Figure 10: Number of SEFs Registered with the CFTC

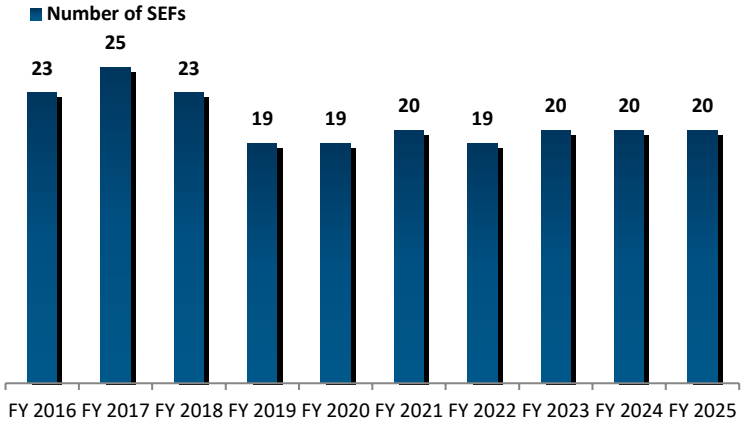


Table 20: FY 2025 List of SEFs[25]

1	360 Trading Networks, Inc.	11	iSwap Euro B.V.
2	AEGIS SEF, LLC	12	LatAm SEF, LLC
3	BGC Derivative Markets, L.P.	13	LSEG FX SEF
4	Bloomberg SEF LLC	14	OSTTRA SEF
5	Cboe SEF, LLC	15	REsurety Markets LLC
6	Clear Markets North America, Inc.	16	RTX FinTech and Research LLC
7	DW SEF LLC	17	SpectrAxe, Inc.
8	GFI Swaps Exchange LLC	18	tpSEF Inc.
9	ICAP Global Derivatives Limited	19	Tradition SEF, LLC
10	ICE Swap Trade, LLC	20	TW SEF LLC

[25] Listing of SEFs as of September 30, 2025.

Contract Markets Designated by the CFTC

The following DCMs are boards of trade or exchanges that meet the criteria and core principles to list futures, options, or swaps to be traded by both institutional and retail participants. Currently, 23 DCM participants meet criteria and core principles to list for trading futures, options, and swaps. In addition, the Commission is reviewing several DCM applications. The DCMs are subject to statutory core principles that provide a framework that include obligations to establish and enforce rules, as well as policies and procedures that enable transparent and efficient trading. Before adopting new rules or amending rules, DCMs must submit their rules and rule amendments for review by the Commission and make the rules and rule amendments publicly available. DCMs must make trading information publicly available, put into place system safeguards, and maintain financial, operational, and managerial resources to discharge their responsibilities. DCMs are subject to RERs that assess compliance with the core principles and Commission regulations, including those that relate to audit trail, trade practice surveillance, market surveillance, and disciplinary programs.

For each business day, each DCM electronically submits several data sets to the CFTC. These data sets are a major source of input for multiple functions throughout the CFTC. Per CFTC Regulation 16.01, basic market level product data are submitted that includes information on trading volume, open contracts, and prices. This information is reported for futures, options, and swaps. Per CFTC Regulation 16.00, clearing member end of day position data by proprietary and customer trading are received. Customer data is the aggregation of customer positions cleared through the clearing member. Data elements include positions, bought and sold quantities, exchange of futures for related positions, and delivery notices. On a daily basis, per CFTC Rule 16.02, DCMs submit transaction-level trade data and related order information for each futures or option contract. This information includes elements such as trade quantity, time of trade, price, market participant account numbers, etc. These data sets, along with large trader data submitted pursuant to CFTC Regulation 17.00, by reporting markets, FCMs, clearing members, and foreign brokers, are loaded into internal database systems and analyzed using sophisticated software applications.

The number of new contracts listed by the DCMs each year adds to the agency's workload in several ways. New contract terms and conditions and amendments to existing contract terms and conditions submitted to the CFTC by a DCM are defined and entered to the internal database systems, and those submissions are reviewed and analyzed for a complete understanding of the product characteristics and compliance with the relevant Core Principles.

Figure 11: Number of Contract Markets Designated by the CFTC

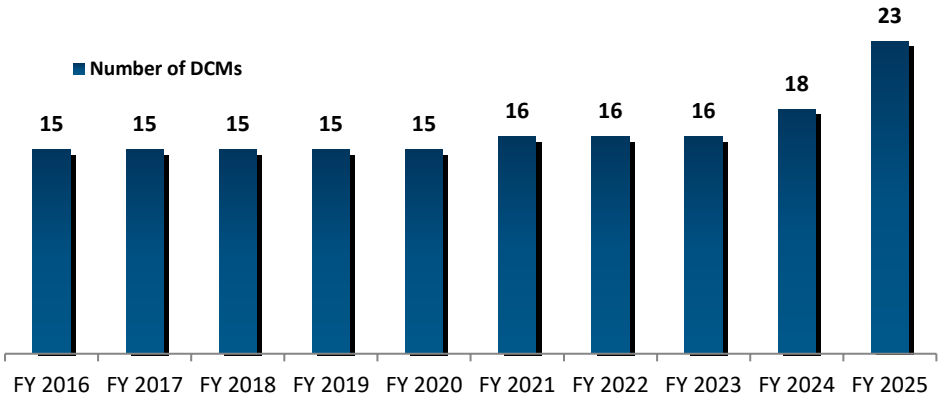


Table 21: FY 2025 List of DCMs

1	Aristotle Exchange DCM, Inc.	13	IMX Health, LLC
2	Bitnomial Exchange, LLC	14	KalshiEX LLC
3	Cboe Digital Exchange, LLC	15	LedgerX LLC DBA MIAX Derivatives Exchange
4	Cboe Futures Exchange, LLC	16	MIAX Futures Exchange, LLC
5	The Board of Trade of the City of Chicago, Inc. DBA Chicago Board of Trade	17	New York Mercantile Exchange, Inc.
6	Chicago Mercantile Exchange, Inc.	18	Nodal Exchange, LLC
7	Coinbase Derivatives, LLC	19	North American Derivatives Exchange, Inc. DBA Crypto.com
8	Commodity Exchange Inc.	20	QCX, LLC DBA Polymarket US
9	Electron Exchange DCM, LLC	21	Quanta Exchange, Inc.
10	FMX Futures Exchange, L.P.	22	Railbird Exchange, LLC
11	ForecastEx, LLC	23	Small Exchange, Inc.
12	ICE Futures U.S., Inc.		

Registered Derivatives Clearing Organizations with the CFTC

Section 5b(a) of the CEA requires a DCO that seeks to provide clearing services with respect to futures contracts, options on futures contracts, or swaps to register with the CFTC. In order to be registered and to maintain registration, a DCO must comply with core principles set forth in the CEA and any requirement that the Commission imposes by rule or regulation. As of the end of FY 2025, 21 DCOs were registered with the CFTC, and one application for registration was pending. The number of registered DCOs does not include foreign DCOs that have received an exemption from registration from the Commission.

Figure 12: Number of DCOs Registered with the CFTC

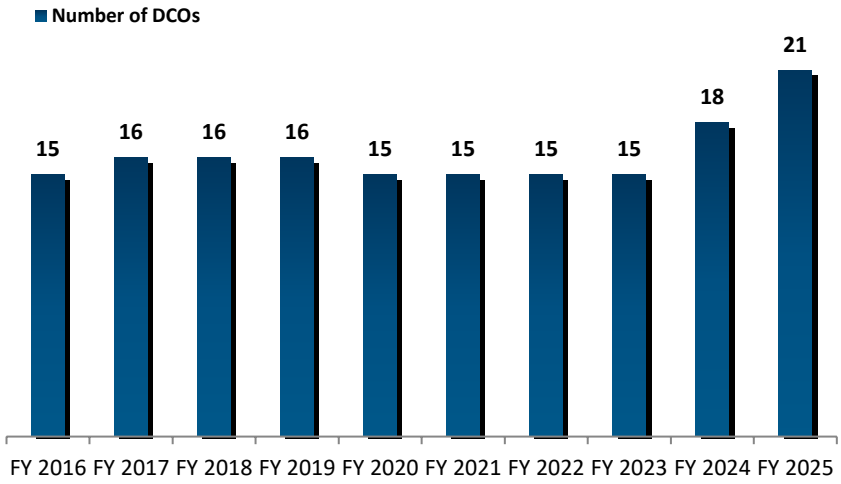


Table 22: FY 2025 List of DCOs Registered with the CFTC

1	Aristotle Exchange DCO, Inc.
2	Bitnomial Clearinghouse, LLC
3	Cboe Clear US, LLC
4	Chicago Mercantile Exchange, Inc.
5	CX Clearinghouse, L.P.
6	Electron Exchange DCO, LLC
7	Eurex Clearing AG
8	ForecastEx, LLC
9	ICE Clear Credit, LLC
10	ICE Clear Europe Ltd
11	ICE Clear US, Inc.
12	ICE NGX Canada Inc.
13	Kalshi Klear, LLC
14	LCH Ltd
15	LCH SA
16	LedgerX, LLC
17	MIAX Futures Exchange, LLC
18	Nodal Clear, LLC
19	North American Derivatives Exchange, Inc.
20	Options Clearing Corporation
21	QC Clearing, LLC

Systemically Important Derivatives Clearing Organizations[26]

CFTC regulations define a systemically important derivatives clearing organization (SIDCO) as a financial market utility (FMU) that is a DCO registered with the CFTC, which has been designated as systemically important by the Financial Stability Oversight Council (FSOC) pursuant to its authority under Title VIII of the Dodd-Frank Act, and for which the CFTC acts as the Supervisory Agency. The designation of an FMU as systemically important means the failure of or a disruption to the functioning of the FMU could create, or increase, the risk of significant liquidity or credit problems spreading among financial institutions or markets and thereby threaten the stability of the U.S. financial system.[27]

Under Title VIII, the Federal agency that has primary jurisdiction over the designated FMU (DFMU) is the Supervisory Agency, and the CFTC is the Supervisory Agency for two DCOs that were designated in 2012. [28] The two SIDCOs are listed in the table below:

Table 23: FY 2025 List of SIDCOs

1	Chicago Mercantile Exchange, Inc.
2	ICE Clear Credit, LLC

Section 806(e) of the Dodd-Frank Act requires a DFMU to provide notice to its Supervisory Agency 60 days in advance of any proposed change to its rules, procedures, or operations that could materially affect the nature or level of risks presented by the DFMU. The DFMU may implement the change if it has not received an objection from the Supervisory Agency before the review period expires. The Supervisory Agency must consult with the Federal Reserve Board in reviewing the change.

Under Section 807(a) of the Dodd-Frank Act, the Supervisory Agency is required to examine each DFMU at least once annually in order to determine the nature of the operations of and the risks borne by the DFMU; the financial and operational risks presented by the DFMU to financial institutions, critical markets, or the broader financial system; the resources and capabilities of the DFMU to monitor and control risks; the safety and soundness of the DFMU, and the DFMU's compliance with Title VIII and the rules and orders prescribed thereunder. In addition, the Supervisory Agency must consult with the Federal Reserve Board regarding the scope and methodology of each examination, and the Federal Reserve Board may participate in the examination led by the Supervisory Agency.[29]

[26] The CFTC also considers two U.K.-based registered DCOs to be systemically important to the United States even though they have not been designated as such by the FSOC. They are LCH Limited. and ICE Clear Europe Limited.

[27] See Section 807(d) of the Dodd-Frank Act.

[28] A third registered DCO, Options Clearing Corporation, was also designated, but the SEC is its Supervisory Agency.

[29] See Section 807(d) of the Dodd-Frank Act.

Exempt Derivatives Clearing Organizations

Section 5b(h) of the CEA permits the Commission to exempt, conditionally or unconditionally, a DCO from registration with the CFTC for the clearing of swaps to the extent that the Commission determines that such DCO is subject to comparable, comprehensive supervision by appropriate government authorities in the DCO's home country.

To receive an exemption from registration, a DCO must observe the CPMI-IOSCO Principles for Financial Market Infrastructures (PFMIs) in all material aspects and, after receiving an exemption, must submit an annual certification of its continued observance of the PFMIs. In addition, a memorandum of understanding or similar arrangement satisfactory to the Commission must be in effect between the CFTC and the DCO's home country regulator. On an annual basis, the home country regulator must submit to the Commission a written representation that the exempt DCO is in good regulatory standing. As of the end of FY 2025, the CFTC has five exempt DCOs and one pending application for exemption.

Figure 13: Number of Exempt DCOs

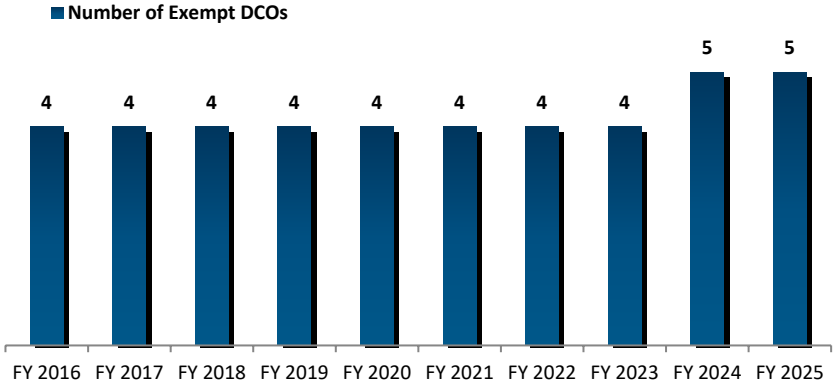


Table 24: FY 2025 List of Exempt DCOs

1	ASX Clear (Futures) Pty Limited
2	Japan Securities Clearing Corporation
3	Korea Exchange, Inc.
4	OTC Clearing Hong Kong Limited
5	Taiwan Futures Exchange Corporation

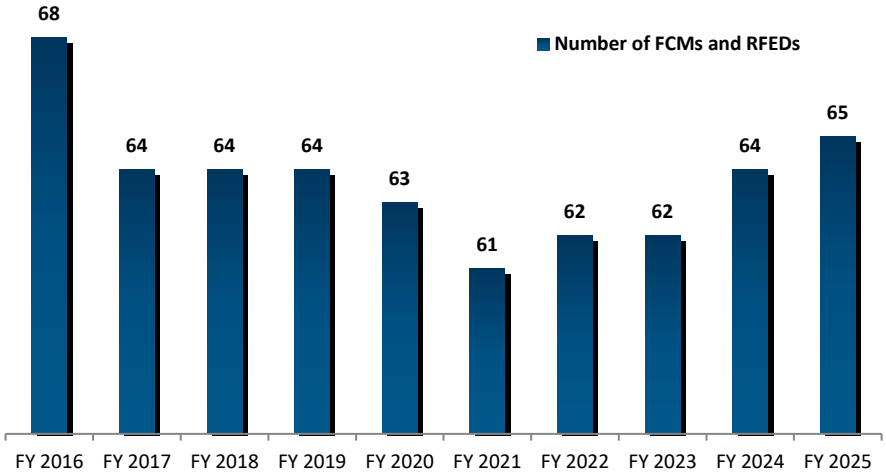
Futures Commission Merchants and Retail Foreign Exchange Dealers Registered with the CFTC

In FY 2025, there were 63 total entities registered as FCMs and four entities registered as RFEDs. Two of the 63 FCMs were also dually-registered as RFEDs, and two of the four RFEDs were awaiting FCM registration approval.

FCMs serve an integral role in the execution and clearing of futures and swap transactions for market participants. FCMs are primarily engaged in soliciting or accepting orders from customers for futures, options on futures, and swap transactions executed on or subject to the rules of an exchange, and in connection therewith accepting money, securities or property to margin, guarantee or secure such transactions. The number of registered FCMs has remained relatively constant in the last few years, despite the continued growth in the futures and cleared swaps markets. In addition, the concentration of customer funds continues to be held by a small number of FCMs.

RFEDs engage in off-exchange retail foreign currency transactions with retail participants. As such, the RFED is the counterparty to the retail participant.

Figure 14: Number of FCMs and RFED Registered with the CFTC



The next page contains a listing of FCMs and RFEDs by name.

Table 25: FY 2025 List of FCMs and RFEDs

1	ABN AMRO Clearing Chicago, LLC	23	Foris Dax FCM, LLC	45	Nomura Securities International Inc.
2	ADM Investor Services, Inc.	24	GAIN Capital Group, LLC[30]	46	OANDA Corporation[31]
3	Advantage Futures LLC	25	G.H. Financials, LLC	47	Performance Predictions II, LLC
4	AMP Global Clearing LLC	26	Goldman Sachs & Co. LLC	48	Phillip Capital Inc.
5	Apex Clearing Corporation	27	Hidden Road Partners CIV US LLC	49	Plus500US Financial Services, LLC
6	Barclays Capital Inc.	28	HSBC Securities (USA) Inc.	50	RBC Capital Markets LLC
7	Bitnomial Clearing LLC	29	Interactive Brokers LLC	51	R.J. O'Brien & Associates, LLC
8	BNP Paribas Securities Corp.	30	Ironbeam Inc.	52	Robinhood Derivatives LLC
9	BOFA Securities, Inc	31	Jefferies LLC	53	Santander US Capital Markets LLC
10	Cantor Fitzgerald & Co.	32	J.P. Morgan Securities LLC	54	Scotia Capital (USA) Inc.
11	Charles Schwab Futures & Forex LLC	33	Lime Trading Corp	55	SG Americas Securities, LLC
12	CHS Hedging, LLC	34	Macquarie Futures USA LLC	56	StoneX Financial Inc
13	Citigroup Global Markets Inc.	35	Marex Capital Markets Inc.	57	Straits Financial LLC
14	Clear Street LLC	36	McVean Trading & Investments, LLC	58	TastyFX LLC[32]
15	Coinbase Financial Markets Inc.	37	MFI Funding LLC	59	TradeStation Securities Inc
16	Curvature Securities, LLC	38	MID-CO Commodities, Inc.	60	Trading.com Markets Inc[33]
17	Daiwa Capital Markets America Inc.	39	Mint Brokers	61	UBS Financial Services Inc.
18	Deutsche Bank Securities Inc.	40	Mizuho Securities USA LLC	62	UBS Securities LLC
19	Direct Access USA LLC	41	Morgan Stanley & Co, LLC	63	Webull Financial LLC
20	Dorman Trading, LLC	42	Nanhua USA LLC	64	Wedbush Securities Inc.
21	E *TRADE Futures LLC	43	Natwest Markets Securities, Inc	65	Wells Fargo Securities, LLC
22	F&O Financial, LLC	44	NinjaTrader Clearing LLC		

[30] GAIN Capital Group, LLC is an FCM that is also registered as an RFED.

[31] OANDA Corporation is an FCM that is also registered as an RFED.

[32] TastyFX LLC is an RFED that is awaiting FCM registration approval.

[33] Trading.com Markets Inc is an RFED that is awaiting FCM registration approval.

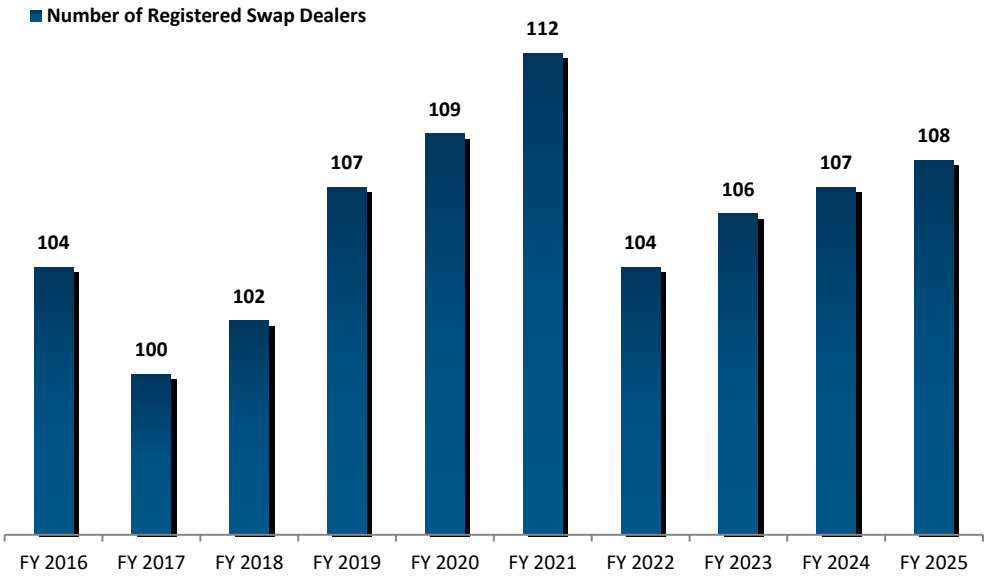
Swap Dealers Registered with the CFTC

Swap dealer is a registration category created by the Dodd-Frank Act to regulate dealing activities in the swaps market. A registered swap dealer is subject to various entity and transactional requirements primarily located in Part 23 of the Commission's regulations. A swap dealer must register with the Commission only after its dealing activity exceeds a gross notional threshold set by regulation. The Commission has delegated swap dealer registration to the NFA.

The first swap dealers were provisionally registered on December 31, 2012. Over the following two years, the number of swap dealers increased by over 50% as more swap dealers exceeded the *de minimis* threshold until the number exceeded 100. Since that time, the total number of registered swap dealers has fluctuated somewhat from year to year as new dealers registered and existing dealers deregistered.

In November 2018, the Commission approved a final rule amending the swap dealer registration activity threshold and permanently set the *de minimis* threshold at $8 billion in aggregate gross notional dealing activity in any preceding 12-month period.

Figure 15: Number of SD Registered with the CFTC



The next page contains a listing of Swap Dealers as of September 30, 2025[34].

[34] Data in the figure and table were obtained from the NFA swap dealer registry.

Table 26: FY 2025 List of Registered SDs

1	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	28	COOPERATIEVE RABOBANK UA	55	JB DRAX HONORE UK LTD	82	NATIONAL BANK OF CANADA
2	BANCO BILBAO VIZCAYA ARGENTARIA SA	29	CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	56	JEFFERIES FINANCIAL SERVICES INC	83	NATIXIS
3	BANCO SANTANDER SA	30	CREDIT SUISSE INTERNATIONAL	57	JP MORGAN SECURITIES LLC	84	NATWEST MARKETS PLC
4	BANK OF AMERICA EUROPE DAC	31	DANSKE BANK AS	58	JP MORGAN SECURITIES PLC	85	NOMURA GLOBAL FINANCIAL PRODUCTS INC
5	BANK OF AMERICA NA	32	DARBY SWAP TRADING LLC	59	JPMORGAN CHASE BANK NATIONAL ASSOCIATION	86	NOMURA INTERNATIONAL PLC
6	BANK OF MONTREAL	33	DEUTSCHE BANK AG	60	KEYBANK NATIONAL ASSOCIATION	87	NORDEA BANK ABP
7	BANK OF NEW YORK MELLON THE	34	FALCONX BRAVO INC	61	LLOYDS BANK CORPORATE MARKETS PLC	88	NORTHERN TRUST COMPANY THE
8	BANK OF NOVA SCOTIA THE	35	FIFTH THIRD BANK NATIONAL ASSOCIATION	62	MACQUARIE BANK LIMITED	89	PNC BANK NATIONAL ASSOCIATION
9	BARCLAYS BANK IRELAND PLC	36	GALAXY DERIVATIVES LLC	63	MAKOR SECURITIES LONDON LTD	90	ROYAL BANK OF CANADA
10	BARCLAYS BANK PLC	37	GFI SECURITIES LIMITED	64	MAREX DERIVATIVE PRODUCTS INC	91	SHELL TRADING RISK MANAGEMENT LLC
11	BNP PARIBAS SA	38	GOLDMAN SACHS & CO LLC	65	MERRILL LYNCH CAPITAL SERVICES INC	92	SKANDINAVISKA ENSKILDA BANKEN AB PUBL
12	BOFA SECURITIES EUROPE SA	39	GOLDMAN SACHS BANK EUROPE SE	66	MERRILL LYNCH COMMODITIES INC	93	SMBC CAPITAL MARKETS INC
13	BOFA SECURITIES JAPAN CO LTD	40	GOLDMAN SACHS BANK USA	67	MERRILL LYNCH INTERNATIONAL	94	SOCIETE GENERALE S A
14	BP ENERGY COMPANY	41	GOLDMAN SACHS FINANCIAL MARKETS LP	68	MIZUHO CAPITAL MARKETS LLC	95	STANDARD CHARTERED BANK
15	CANADIAN IMPERIAL BANK OF COMMERCE	42	GOLDMAN SACHS FINANCIAL MARKETS PTY LTD	69	MORGAN STANLEY & CO INTERNATIONAL PLC	96	STATE STREET BANK AND TRUST COMPANY
16	CAPITAL ONE NATIONAL ASSOCIATION	43	GOLDMAN SACHS INTERNATIONAL	70	MORGAN STANLEY & CO LLC	97	STONEX MARKETS LLC
17	CARGILL INCORPORATED	44	GOLDMAN SACHS JAPAN CO LTD	71	MORGAN STANLEY BANK INTERNATIONAL LIMITED	98	TFS DERIVATIVES LTD
18	CASA DE BOLSA FINAMEX SAB DE CV	45	GOLDMAN SACHS MEXICO CASA DE BOLSA SA DE CV	72	MORGAN STANLEY BANK NA	99	TORONTO DOMINION BANK THE
19	CITADEL SECURITIES SWAP DEALER LLC	46	GOLDMAN SACHS MITSUI MARINE DERIVATIVE PRODUCTS LP	73	MORGAN STANLEY CAPITAL GROUP INC	100	TP ICAP BROKING LIMITED
20	CITIBANK N A	47	GOLDMAN SACHS PARIS INC ET CIE	74	MORGAN STANLEY CAPITAL GROUP SINGAPORE PTE	101	TRUIST BANK
21	CITIGROUP ENERGY INC	48	HSBC BANK PLC	75	MORGAN STANLEY CAPITAL SERVICES LLC	102	UBS AG
22	CITIGROUP GLOBAL MARKETS EUROPE AG	49	HSBC BANK USA NA	76	MORGAN STANLEY EUROPE SE	103	UNICREDIT BANK GMBH
23	CITIGROUP GLOBAL MARKETS INC	50	ICBC STANDARD BANK PLC	77	MORGAN STANLEY MEXICO CASA DE BOLSA SA DE CV	104	US BANK NA
24	CITIGROUP GLOBAL MARKETS LIMITED	51	ING CAPITAL MARKETS LLC	78	MORGAN STANLEY MUFG SECURITIES CO LTD	105	WEDBUSH SECURITIES INC
25	CITIZENS BANK NA	52	INTESA SANPAOLO SPA	79	MUFG BANK LTD	106	WELLS FARGO BANK NATIONAL ASSOCIATION
26	COMMERZBANK AG	53	J ARON & COMPANY LLC	80	MUFG SECURITIES EMEA PLC	107	WESTPAC BANKING CORPORATION
27	COMMONWEALTH BANK OF AUSTRALIA	54	J ARON & COMPANY SINGAPORE PTE	81	NATIONAL AUSTRALIA BANK LIMITED	108	XP INVESTMENTS US LLC

Swap Data Repositories Provisionally Registered with the CFTC

SDRs are entities created by the Dodd-Frank Act to provide a central facility for swap data reporting and recordkeeping. Under the Dodd-Frank Act, all swaps, whether cleared or uncleared, are required to be reported to registered SDRs. The Dodd-Frank Act added Section 21 to the CEA, which established registration requirements and core duties and responsibilities for SDRs. The Commission, in turn, created Part 49 of the Commission's regulations to implement Section 21. SDRs are required to register with the Commission and comply with the Commission's regulations. These regulations include requirements for public reporting of swap transactions and pricing data and for providing swap data to the CFTC.

Figure 16: Number of Provisionally Registered SDRs

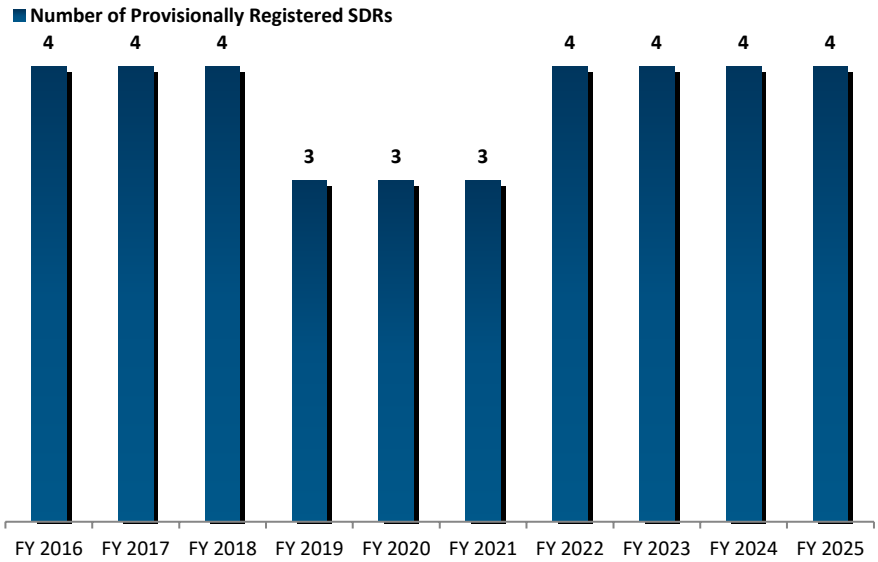


Table 27: FY 2025 List of SDRs

1	Chicago Mercantile Exchange Inc.
2	DTCC Data Repository (U.S.) LLC
3	ICE Trade Vault, LLC
4	KOR Reporting Inc.

APPENDIX 7

Customer Protection Fund

Introduction

Section 748 of the Dodd-Frank Act amended the CEA by adding Section 23, entitled "Commodity Whistleblower Incentives and Protections." Among other things, Section 23 established a whistleblower program that requires the CFTC to pay awards, under regulations prescribed by the Commission and subject to certain limitations to eligible whistleblowers, who voluntarily provide the CFTC with original information about violations of the CEA, and that lead to the successful enforcement of a covered judicial or administrative action, or a related action. The CFTC's whistleblower awards are equal, in the aggregate amount to at least 10 percent but not more than 30 percent of the monetary sanctions actually collected in the Commission's action or a related action.

Section 748 of the Dodd-Frank Act also established the CFTC Customer Protection Fund (CPF) for the payment of awards to whistleblowers, through the Whistleblower Program, and the funding of customer education initiatives designed to help customers protect themselves against fraud or other violations of the CEA or the rules or regulations thereunder. The CFTC undertakes and maintains customer education initiatives through the Customer Education Program.

Management of the Whistleblower Office

The Whistleblower Office (WBO) has three essential functions:

- *Process Whistleblower Submissions.* The WBO receives, tracks, and handles whistleblower submissions and inquiries, often communicating with whistleblowers or their counsel to address questions or concerns.
- *Coordinate with CFTC Divisions and Outside Agencies*. The WBO answers questions from CFTC staff and others regarding the whistleblower program and guides the handling of whistleblower matters as needed during examination, investigation, and litigation. The WBO also approves referrals of whistleblower-identifying information to outside agencies.
- *Administer Claims Process*. The WBO receives and tracks whistleblower award claims, gathers and prepares the adjudicatory records for the Whistleblower Claims Review Staff (CRS), advises the CRS as needed on the whistleblower provisions and rules, and memorializes the CRS's decisions. Those determinations lead to Final Orders of the Commission through a review process that the WBO also coordinates. Finally, the WBO processes award claims that do not meet minimum requirements under the Whistleblower Rules, 17 CFR part 165.

In FY 2025, the CFTC issued two (2) orders for whistleblower awards, granting three applications totaling approximately $4.6 million, to individuals who voluntarily provided original information that led to successful enforcement actions.

All whistleblower award payments are made from the CPF established by Congress, financed entirely through monetary sanctions paid to the CFTC by violators of the CEA.

In FY 2026 and FY 2027, the WBO will continue its communications with market participants and voluntary whistleblowers about the protections and incentives afforded by the Whistleblower Program. The WBO will also continue processing whistleblower submissions and award claims with the goal of improving efficiency.

Management of the Office of Customer Education and Outreach

The Office of Customer Education and Outreach (OCEO) administers the Customer Education Program for the development and implementation of public education initiatives designed to help customers protect themselves against fraud or other violations of the CEA. To do this, OCEO provides engaging fraud awareness educational content for CFTC.gov, exhibits at conferences and trade shows, and works with other authorities and private organizations to amplify the reach of its anti-fraud message.

In FY 2025, OCEO focused on three priorities:

- *Customer Outreach:* Increase awareness of fraud, scams, and other violations through strategic outreach campaigns that target affected market customers or communities that could influence customers, such as podcasters.
- *Customer Education:* Warn customers of potential CEA violations through advisories, outreach, social media, and email.
- *Partnerships:* Build and utilize partnerships with Federal, state, and nonprofit organizations to amplify OCEO's anti-fraud messaging and identify new scam trends.

Operation of the CFTC Customer Protection Fund

The CPF is a revolving fund established under section 748 of the Dodd-Frank Act. The CFTC shall deposit civil monetary penalties, disgorgements, and interest it collects in covered administrative or judicial enforcement actions into the CPF whenever the balance in the CPF at the time of the deposit is less than or equal to $100 million. The CFTC pays whistleblower awards and finances customer education initiatives from the CPF but does not deposit restitution awarded to victims into the CPF. Program values include allocated CFTC administrative expenses.

In FY 2027, the CFTC estimates that it will use up to $1.46 billion:

- Up to $4.1 million will be used to finance customer education initiatives, administrative expenses, and eight FTE.
- Whistleblower award payouts are estimated at approximately $1.45 billion.
- Up to $6.3 million will be used for the WBO to fund administrative expenses and 12 FTE.

Table 28: Customer Protection Fund

	FY 2025 Actual $ (000)	FY 2026 Estimate $ (000)	FY 2027 Estimate $ (000)
Budget Authority – Prior Year	$226,061	$212,679	$102,377
Budget Authority – New Year	$10,825	$340,000	$1,550,000
Prior Year Recoveries	$6	$253	$253
Sequestration	($617)	($19,380)	($88,350)
Transfer	($10,000)	$18,882	$0
Total Budget Authority	$226,275	$552,434	$1,564,280
Whistleblower Program	$4,925	$6,212	$6,300
Whistleblower Awards	$6,121	$440,000	$1,450,000
Customer Education Program	$2,550	$3,845	$4,100
Total Planned Expenditures	$13,596	$450,057	$1,460,400
Total Available or Estimate	**$212,679**	**$102,377**	**$103,880**

Columns may not add due to rounding

Table 29: Customer Protection Fund – Multi-Year Account[35]

	FY 2025 Actual $ (000)	FY 2026 Estimate $ (000)	FY 2027 Estimate $ (000)
Budget Authority – Prior Year	$8,882	$18,882	$0
Budget Authority – New Year	$0	$0	$0
Prior Year Recoveries	$0	$0	$0
Transfer	$10,000	($18,882)	$0
Total Budget Authority	$18,882	$0	$0
Whistleblower Program	$0	$0	$0
Customer Education Program	$0	$0	$0
Total Planned Expenditures	$0	$0	$0
Total Available or Estimate	**$18,882**	**$0**	**$0**

Columns may not add due to rounding

[35] Public Law 117-25 provided the CFTC with one-time authority to set aside $10 million from the primary CPF Fund into a separate, multi-year account to fund non-whistleblower costs (e.g., payroll, contracts, etc.) whenever the unobligated balance of the Fund is insufficient. Public Law 117-328 provided the CFTC with the authority to transfer an additional $10 million from the primary CPF Fund into the separate, multi-year account for the same purposes as Public Law 117-25. All funds in the account are available until September 30, 2026.

APPENDIX 8

Table of Acronyms

U.S. Federal Law

CEA	Commodity Exchange Act
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act
FISMA	Federal Information Security Management Act
FOIA	Freedom of Information Act

CFTC Divisions and Offices

DA	Division of Administration
DCR	Division of Clearing and Risk
DMO	Division of Market Oversight
DOD	Division of Data
DOE	Division of Enforcement
MPD	Market Participants Division
OCEO	Office of Customer Education and Outreach
OGC	Office of the General Counsel
OIA	Office of International Affairs
OIG	Office of the Inspector General
WBO	Whistleblower Office

U.S. Federal Departments and Agencies

CFTC	U.S. Commodity Futures Trading Commission
GSA	U.S. General Services Administration
SEC	U.S. Securities and Exchange Commission

Other Abbreviations

AI	Artificial Intelligence
CIGIE	Council of the Inspectors General on Integrity and Efficiency
CPF	Customer Protection Fund
CPMI	Committee on Payments and Market Infrastructure
CPO	Commodity Pool Operator
CTA	Commodity Trading Advisor
DCM	Designated Contract Market
DCO	Derivatives Clearing Organization
DFMU	Designated Financial Market Utility
DSRO	Designated Self-Regulatory Organization
FBOT	Foreign Board of Trade
FCM	Futures Commission Merchant
FinTech	Financial Technology
FMU	Financial Markey Utility
FSB	Financial Stability Board
FSOC	Financial Stability Oversight Council
FTE	Full-time Equivalent

FY	Fiscal Year
IB	Introducing Broker
IOSCO	International Organization of Securities Commissions
IT	Information Technology
MSP	Major Swap Participant
NFA	National Futures Association
OTC	Over-the-Counter
PFMI	Principles for Financial Market Infrastructure
PPA	Program, Project, and Activity
RER	Rule Enforcement Review
RFED	Retail Foreign Exchange Dealer
S&E	Salaries and Expenses
SD	Swap Dealer
SDR	Swap Data Repository
SEF	Swap Execution Facility
SIDCO	Systemically Important Derivatives Clearing Organization
SRO	Self-Regulatory Organization
U.S.	United States