



COMMODITY FUTURES TRADING COMMISSION

17 CFR Parts 1 and 23

RIN 3038-AF23

Operational Resilience Framework for Futures Commission Merchants, Swap Dealers, and Major Swap Participants; Withdrawal of Proposed Regulatory Action

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of withdrawal of proposed rules.

SUMMARY: The Commodity Futures Trading Commission (“Commission”) is formally withdrawing a notice of proposed rulemaking published on January 24, 2024, titled “Operational Resilience Framework for Futures Commission Merchants, Swap Dealers, and Major Swap Participants.” The Commission does not intend to issue final rules with respect to this proposal. If the Commission decides to pursue future regulatory action in this area, it will issue new proposed rules.

DATES: The Commission is withdrawing the proposed rules published at 89 FR 4706 (January 24, 2024) as of September 8, 2025.

FOR FURTHER INFORMATION CONTACT: Thomas Smith, Acting Director, at 202-418-5495 or tsmith@cftc.gov; Frank Fisanich, Deputy Director, at 202-418-5407 or ffisanish@cftc.gov; Fern Simmons, Senior Special Counsel, at 202-418-5901 or fsimmons@cftc.gov; Dina Moussa, Special Counsel, at 202-418-5696 or dmoussa@cftc.gov; or Matthew Boylan, Special Counsel, at 202-418-8257 or mboylan@cftc.gov, Market Participants Division, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581.

SUPPLEMENTARY INFORMATION:

Background

On January 24, 2024, the Commission published a notice of proposed rulemaking in the *Federal Register* proposing new Commission regulation 1.13 under the Commodity Exchange Act, as well as amendments to existing Commission regulation 23.603 under the Commodity Exchange Act.¹ The proposed rules would have required futures commission merchants, swap dealers, and major swap participants to establish and implement an operational resilience framework comprised of an information and technology security program, a third-party relationship program, and a business continuity and disaster recovery plan. The proposed rules would have also imposed requirements related to governance, training, testing, recordkeeping, and incident notifications in support of the operational resilience framework. On February 26, 2024, the Commission published a release in the *Federal Register* which extended the comment period for the proposal to April 1, 2024.²

Withdrawal of Proposed Rules

The Commission is withdrawing the proposal to reconsider how the proposed rules work in practice with the operational resilience rules of other regulators, including both domestic and foreign. Many swap dealers and futures commission merchants are part of banking organizations that have already implemented comprehensive enterprise-wide operational resilience programs pursuant to U.S. or non-U.S. regulations. Thus, the Commission no longer intends to issue final rules with respect to the proposal. If the Commission decides to pursue future regulatory action in this area, it will do so by publishing new proposed rules or other issuance consistent with the requirements of the Administrative Procedure Act, as applicable.

Executive Order 12866

¹ Operational Resilience Framework for Futures Commission Merchants, Swap Dealers, and Major Swap Participants, 89 FR 4706 (Jan. 24, 2024).

² 89 FR 14007 (Feb. 26, 2024).

The Office of Management and Budget has determined that this action is not a significant regulatory action as defined in Executive Order 12866, as amended, and therefore it was not subject to Executive Order 12866 review.

Issued in Washington, DC, on September 9, 2025, by the Commission.

Christopher Kirkpatrick,

Secretary of the Commission.

Note: The following appendix will not appear in the Code of Federal Regulations.

**Appendix to Operational Resilience Framework for Futures Commission
Merchants, Swap Dealers, and Major Swap Participants; Withdrawal of Proposed
Regulatory Action – Commission Voting Summary**

On this matter, Acting Chairman Pham voted in the affirmative. No Commissioner voted in the negative.

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