



COMMODITY FUTURES TRADING COMMISSION

17 CFR Chapter I

3038-AF64

Withdrawal of Interpretive Guidance: Retail Commodity Transactions Involving Certain Digital Assets

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice of withdrawal of Commission interpretive guidance.

SUMMARY: The Commodity Futures Trading Commission (the “Commission” or “CFTC”) is withdrawing the final interpretative guidance published on June 24, 2020, titled “Retail Commodity Transactions Involving Certain Digital Assets.”

DATES: The Commission is withdrawing the final interpretive guidance published at 85 FR 37734 (June 24, 2020) as of December 10, 2025.

FOR FURTHER INFORMATION CONTACT: Rahul Varma, Acting Director, (202) 418-5353, rvarma@cftc.gov, Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581.

SUPPLEMENTARY INFORMATION:

I. Background

On June 24, 2020, the Commission published in the *Federal Register* final interpretive guidance concerning the term “actual delivery” as set forth in the Commodity Exchange Act (“CEA”)¹ pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”).² Specifically, the final interpretive guidance was issued to inform the public of the Commission’s views when determining whether actual delivery has occurred in the context of retail commodity transactions in certain types of

¹ 7 U.S.C. 1 et. seq.

² *Retail Commodity Transactions Involving Certain Digital Assets*, 85 FR 37734 (June 24, 2020).

digital assets that serve as a medium of exchange, colloquially known as “virtual currencies” (the “Final VC Actual Delivery Guidance”).³

II. Withdrawal of Final Interpretive Guidance

The Commission has determined to withdraw the Final VC Actual Delivery Guidance in order to reevaluate such guidance in light of further developments during the past five years in the means and methods deployed in the spot market for the purchase and sale of virtual currencies and the derivatives markets connected to such spot market. The Commission has further determined that withdrawal is appropriate based on the findings and recommendations for the CFTC contained in the report of the President’s Working Group on Digital Asset Markets, Strengthening American Leadership in Digital Financial Technology,⁴ established by Executive Order 14178.⁵ After careful review, the Commission believes that the Final VC Actual Delivery Guidance is likely outdated and thus provides limited value to market participants and, further, may conflict with the ongoing work of the Commission necessary to implement the President’s Working Group’s recommendations.

III. Executive Order 12866

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.

Pursuant to the Congressional Review Act,⁶ the Office of Information and Regulatory Affairs has designated this rule as not a “major rule,” as defined by 5 U.S.C. 804(2).

³ *Id.* at 37741-37743.

⁴ President’s Working Group report on Strengthening American Leadership in Digital Financial Technology at 141, available at: <https://www.whitehouse.gov/crypto/>.

⁵ Executive Order 14178, *Strengthening American Leadership in Digital Financial Technology*, 90 FR 8647 sections 1, 4 (Jan. 31, 2025).

⁶ 5 U.S.C. 801 et seq.

Issued in Washington, DC, on December 11, 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 Withdrawal of Interpretive Guidance: Retail Commodity
Transactions Involving Certain Digital Assets – Commission Voting Summary**

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

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