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COMMODITY FUTURES TRADING COMMISSION

17 CFR Parts 1 and 23

RIN 3038-AF72

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 240 and 242

[Release No. 34-105781; File Number S7-2026-23]

RIN 3235-AN80

Joint Request for Comment on Further Implementation of Portfolio Margining and Cross-Margining of Securities and Derivatives

AGENCY: Commodity Futures Trading Commission; Securities and Exchange Commission.

ACTION: Joint request for comment.

SUMMARY: The Commodity Futures Trading Commission ("CFTC") and the Securities and Exchange Commission ("SEC") (together, the "Commissions") request public comment on potential ways to further implement portfolio and cross-margining of securities and derivatives that are subject to the jurisdiction of either the SEC or CFTC, or both Commissions.

DATES: Comments must be received on or before [**INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER***].

ADDRESSES: Comments may be submitted by any of the following methods:

CFTC Comment Submission

You may submit comments, specifically referencing "Joint Request for Comment on Further Implementation of Portfolio Margining and Cross-Margining of Securities and Derivatives" and RIN 3038-AF72, by any of the following methods:

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

1. Under Refine Documents Results—check the box to "Only show documents open for comment";

2. Under Agency—select "See More" and check the box for "Commodity Futures Trading Commission," then press the Apply button;

3. Identify this proposal in the list of CFTC documents open for comment, press the "Comment" button to open the submission form, and follow the instructions on the form.

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

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

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

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

removal of, any personal identifying information or information your business may consider confidential.

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

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

SEC Comment Submission

Electronic Comments:

- Use the SEC's internet comment form (https://www.sec.gov/comments/s7-2026-23/joint-request-comment-further-implementation-portfolio-margining-cross-margining-securities); or
    - Send an email to rule-comments@sec.gov. Please include File Number S7-2026-23 on the subject line.

Paper Comments:

- Send paper comments to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number S7-2026-23. This file number should be included on the subject line if email is used. To help the SEC process and review your comments more efficiently, please use only one method of submission. The SEC will post all comments on the SEC's website (https://www.sec.gov/rules-regulations/public-comments/s7-2026-23). Do not include personally identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection.

FOR FURTHER INFORMATION CONTACT:

CFTC: Stephen Andrews, Office of the General Counsel, at 202-418-5000, U.S. Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st St. NW, Washington, DC 20581.

SEC: Office of Broker-Dealer Finances or Office of Clearance and Settlement, Division of Trading and Markets, at (202) 551-5777, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

SUPPLEMENTARY INFORMATION:

I. INTRODUCTION

Financial market participants are operating in an increasingly convergent financial ecosystem.[1] Financial markets are evolving rapidly and becoming more interconnected

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[1] *See* SEC & CFTC, Memorandum of Understanding between the U.S. Securities and Exchange Commission and the U.S. Commodity Futures Trading Commission regarding Harmonization in Areas of Common Regulatory Interest (Mar. 11, 2026), available at: https://www.sec.gov/files/mou-sec-cftc-2026.pdf.

through global technologies.[2] New trading models, digital infrastructure, and onchain, automated systems are increasingly blurring traditional jurisdictional lines.[3]

Further, market innovation continues through the development of novel securities and derivatives products. Modern securities and derivatives markets increasingly feature related positions that are subject to the jurisdiction of either the SEC or CFTC, or both Commissions.[4] Market participants often manage portfolios or engage in trading strategies for hedging or other purposes using related positions.[5] In this regard, market participants may increasingly employ cross-asset strategies spanning cash market securities, listed securities options, over-the-counter options on securities, futures, options on futures, and cleared and uncleared swaps and security-based swaps, and manage them dynamically and at scale. For example, a market participant may hedge a cash market security position with a related swap or future.

However, current CFTC or SEC regulations may in some cases necessitate these related positions being maintained in separate accounts subject to different margin requirements. This regulatory structure in some cases may not permit required margin computations from recognizing offsetting exposures across certain securities and derivatives, which may lead to capital inefficiencies or increase liquidity demands without necessarily enhancing market stability.

Portfolio margining generally refers to the margining of related positions in a single account, allowing netting of appropriate offsetting exposures. Portfolio margining of related positions in this manner can provide benefits to both customers and the markets. These benefits include, among other things, promoting greater efficiencies in

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2 *See id*.

3 *See id*.

4 The term "security" in this request for comment includes securities derivatives, such as options on securities. The term "derivative" refers to derivatives other than securities.

5 A related position may include a security or derivative that references the same underlying or reference asset, or positions with similar economic uses. For example, a total return swap that references the S&P 500 would be a related position to a securities option on the S&P 500, or a U.S. Treasury security could be a related position to a U.S. Treasury bond future.

margin calculations with respect to offsetting positions. These efficiencies can align margin requirements and other costs more closely with overall risks that a customer's portfolio presents. This alignment can reduce the aggregate amount of collateral required to meet margin requirements, facilitating the availability of excess collateral that can be deployed for other purposes, such as supporting new trading activity. The netting of exposures allowed by portfolio margining may also help to improve efficiencies in collateral management, alleviate excess margin calls, improve cash flows and liquidity, and reduce volatility.

Over the years, the Commissions, acting independently or jointly, have facilitated the implementation of portfolio margining for different types of securities and derivatives positions, accounts, and entities. For example, in April 2026, the Commissions issued conditional exemptive orders to facilitate customer cross-margining of U.S. Treasury securities cleared by a registered clearing agency and futures positions in U.S. Treasury securities cleared by a registered derivatives clearing organization ("DCO") in a futures account.[6] The Commissions also have each issued conditional exemptive orders to facilitate the portfolio margining of cleared swaps and security-based swaps that are credit default swaps in a segregated account established and maintained in accordance with section 4d(f) of the Commodity Exchange Act ("CEA") or a cleared swaps proprietary account.[7]

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6 *See* SEC, *Order Under Section 36 of the Exchange Act Granting Conditional Exemptive Relief from Section 15(c)(3) of and Rule 15c3-3 under the Exchange Act for Cross-Margining of Cleared U.S. Treasury Securities and Related Futures* (Exchange Act Release No. 105248 (Apr. 15, 2026), 91 FR 21035 (Apr. 20, 2026); CFTC, *Order Providing Exemptive Relief to Facilitate Cross-Margining of Customer Positions Cleared at CME and FICC* (Apr. 15, 2025), 91 FR 20880 (Apr. 20, 2026).

7 *See* SEC, *Order Granting Conditional Exemptions under the Securities Exchange Act of 1934 in Connection with the Portfolio Margining of Cleared Swaps and Security-based Swaps that are Credit Default Swaps*, Exchange Act Release No. 93501 (Nov. 1, 2021), 86 FR 61357 (Nov. 5, 2021); CFTC, *Order, Treatment of Funds Held in Connection with Clearing by ICE Clear Credit of Credit Default Swaps* (Jan. 13, 2013). CFTC, *Order*, *Treatment of Funds Held in Connection with Clearing by ICE Clear Europe of Credit Default Swaps* (Apr. 9, 2013); CFTC, *Order*, *Treatment of Funds Held in Connection with Clearing by LCH SA of Single-Name Credit Default Swaps, Including Spun-Out Component Transactions* (Nov. 1, 2021).

The SEC has approved portfolio margin rules under section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act") for self-regulatory organizations ("SROs"), such as the Financial Industry Regulatory Authority, Inc. ("FINRA"), to implement portfolio margin rules for equity-based positions in securities portfolio margin accounts.[8]

The CFTC has implemented a regulation permitting DCOs to submit for approval rules permitting commingling, in an account subject to the requirements of sections 4d(a) (futures) or 4d(f) (cleared swaps) of the CEA, of customer positions in futures, options, foreign futures, foreign options, and swaps, or any combination thereof, along with related collateral.[9] CFTC regulations permit DCOs to allow reduction in initial margin requirements for related positions (including those involving commingled positions) where the price risks with respect to such positions are significantly and reliably correlated (including a conceptual basis for the correlation).[10]

Further, the Commissions also have previously respectively approved SRO or DCO rule proposals relating to portfolio margin or cross-margin programs for certain proprietary positions of broker-dealers and futures commission merchants that are joint

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8 *See* FINRA Rule 4210(g); *see also* Cboe Rule 10.4 (Portfolio Margin) SROs have adopted portfolio margin rules for securities accounts under an exception in the Federal Reserve Board's Regulation T, which provides an exception from initial margin requirements under Regulation T for "financial relations between a customer and a creditor" that comply with an SRO portfolio margin rule. 12 CFR 220.1(b)(3)(i). Eligible securities and derivatives under FINRA's portfolio margin rules (FINRA Rule 4210(g)) generally include a margin equity security, a listed option on an equity security or index of equity securities, a securities futures product, an unlisted derivative on an equity security or index of equity securities, a warrant on an equity security or index of equity securities, and a related instrument. A related instrument within a security class or product group generally means broad-based index futures and options on broad-based index futures covering the same underlying instrument. An unlisted derivative under FINRA Rule 4210(g) means any equity-based or equity index-based option, forward contract, or security-based swap that can be valued by a theoretical pricing model approved by the SEC for valuing that type of option, forward contract, or security-based swap, and that is neither traded on a national securities exchange, nor issued and guaranteed by a registered clearing agency. To date, most broker-dealers that offer customer portfolio margining in a securities account under FINRA Rule 4210 generally only portfolio margin cash market securities and options on securities.

9 *See* CFTC regulation 39.15(b)(2), 17 CFR 39.15(b)(2).

10 *See* CFTC regulation 39.13(g)(4), 17 CFR 39.15(g)(4).

members of a clearing agency and DCOs, certain affiliates of these firms, and market makers or other market professionals.[11]

In 2020, the Commissions jointly requested comment on ways to implement the portfolio margining of uncleared swaps and security-based swaps in a securities account, security-based swap account or swap account.[12] Since that time, market participants and the Commissions have gained experience in the margining of both cleared and uncleared swaps and security-based swaps.[13]

In 2020, the Commissions adopted amendments to lower the margin requirement for an unhedged security futures position[14] from 20% to 15%, which customers can hold in either a securities or futures account.[15]

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11 *See e.g.*, SEC, *Order Granting Approval of Proposed Rule Change to Amend and Restate the Cross-Margining Agreement between Fixed Income Clearing Corporation ("FICC") and Chicago Mercantile Exchange Inc.* ("CME"), Exchange Act Release No. 98327 (Sept. 8, 2023), 88 FR 63185 (Sept. 14, 2023) [File No. SR-FICC-2023-010]; CFTC Rule Approval (CME Submission 23-301) of Amended and Restated Cross-Margining Agreement and Service Level Agreement between CME and FICC, available at: https://www.cftc.gov/IndustryOversight/IndustryFilings/ClearingOrganizationRules/51167; SEC, The Options Clearing Corporation ("OCC"); *Order Approving Proposed Rule Change To Adopt a New Second Amended and Restated Cross-Margining Agreement Between OCC and CME*, Exchange Act Release No. 90464 (Nov. 19, 2020), 85 FR 75384 (Nov. 25, 2020); Self-Certifications by OCC and CME (SR-OCC-2020-011) (20-435) of Proposed rule changes to adopt a new Second Amended and Restated Cross-Margining Agreement between OCC and CME, available at: https://www.cftc.gov/IndustryOversight/IndustryFilings/ClearingOrganizationRules/44767; https://www.cftc.gov/IndustryOversight/IndustryFilings/ClearingOrganizationRules/44764.

12 CFTC & SEC, *Portfolio Margining of Uncleared Swaps and Non-Cleared Security-Based Swaps*, Exchange Act Release No. 90246 (Oct. 22, 2020), 85 FR 70536 (Nov. 5, 2020).

13 The SEC's margin rules for security-based swaps refer to non-cleared security-based swaps. *See* 17 CFR 240.18a-3. For purposes of this release, the Commissions refer to swaps and security-based swaps that are not cleared by a DCO or a clearing agency collectively as "uncleared swaps and security-based swaps."

14 *See* section 1a(44) of the CEA and section 3(a)(55) of the Exchange Act (both defining the term "security future"). A "security future" is distinguished from a "security futures product," which is defined to include a security future as well as any put, call, straddle, option, or privilege on a security future. *See* section 1a(45) of the CEA and section 3(a)(56) of the Exchange Act (both defining the term "security futures product"). Under section 2(a)(1)(D)(iii)(II) of the CEA and section 6(h)(6) of the Exchange Act, the Commissions may, by order, jointly determine to permit the listing of options on security futures. The Commissions have not exercised this authority.

15 The Commissions jointly administer margin requirements for security futures. *See* 17 CFR 41.41 through 41.49 (CFTC regulations) and 17 CFR 242.400 through 242.406 (SEC regulations). *See also* Commissions, *Customer Margin Rules Relating to Security Futures*; Final Rule, Exchange Act Release No. 90244 (Oct. 22, 2020), 85 FR 75112 (Nov. 24, 2020) (adopting rule amendments to lower the margin requirement for an unhedged security futures position from 20% to 15%). As of June 25, 2026, there are no security futures contracts listed for trading on U.S. exchanges. Under FINRA Rule 4210(g)(6)(B)(i)c., security futures could be included in a customer securities portfolio margin account. *See also* 17 CFR 242.400(c)(2)(i).

In addition, in 2021, the CFTC adopted amendments to its regulations governing bankruptcy proceedings of commodity brokers meant comprehensively to update those regulations to reflect current market practices and lessons learned from past commodity broker bankruptcies.[16] Those amendments to Part 190 of CFTC regulations included clarifications with respect to the treatment of cross-margin and portfolio margin programs.[17]

The further implementation of portfolio margining of securities and derivatives requires careful consideration of customer protection and other applicable regulatory objectives. The Commissions invite comments on, among other things, potential impacts on margin requirements, the segregation and bankruptcy treatment of applicable security or derivatives positions in different account types and entities, and the potential impact on regulatory capital requirements.

The SEC and CFTC have distinct approaches to segregation of customer funds, insolvency, and margin, which are based, in part, on the regulatory frameworks established for their respective markets and the nature of the securities and derivatives that are traded in those markets. As such, the Commissions invite comment on the potential expansion of portfolio margining or cross-margining beyond what is currently available under proprietary and customer portfolio margin or cross-margin programs. The Commissions welcome comment on potential costs and benefits of these distinct approaches and the impact on the markets for a particular security or derivative.

The Commissions also welcome input on how the further implementation of portfolio margining of securities and derivatives could potentially impact efficiency and competition, as well as applicable markets, market intermediaries, and customers.

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16 CFTC, *Bankruptcy Regulations*; *Final Rule*, 86 FR 19324 (Apr. 13, 2021).

17 *Id.*

Given the developments and innovations in the markets in recent years, the Commissions believe that it would be helpful to request comment and data from interested persons regarding further implementation of portfolio margining and cross-margining of securities and derivatives under the jurisdiction of the SEC, CFTC, or both Commissions.

II. REQUEST FOR COMMENT

The Commissions are publishing a general request and specific requests for comment. In responding to the general request for comment and on the specific requests for comment below, the Commissions encourage commenters to provide empirical support for their arguments and analyses. Comments are especially helpful when accompanied by supporting data and analysis.

A. General Request for Comment

The Commissions request comment on all aspects of potential further implementation of portfolio margining and cross-margining. The Commissions seek comment on these matters generally and commenters are encouraged to address matters related to portfolio margining and cross-margining not specifically identified in the requests for comment below.

B. Specific Requests for Comment

The Commissions request comment on how the Commissions should consider (i) further expansion by DCOs and securities clearing agencies of portfolio margining and cross-margining of securities and derivatives, as well as (ii) expansion of portfolio and cross-margining of cleared and uncleared swaps and security-based swaps. The Commissions also request comment on how the Commissions should further consider the expansion of portfolio margining in a portfolio margin account carried as a securities or futures account. The Commissions also request comment on how the Commissions

should consider initiatives by registrants to expand the availability of portfolio margining and cross-margining to new securities, derivatives or other assets.

1. What security or derivatives positions are market participants interested in addressing beyond the current portfolio margin and cross-margin programs available?[18] Have customers expressed interest in adding any particular positions to a portfolio margining or cross-margining account? Discuss why a particular security, derivative, or other asset should be included in a portfolio margin account, and if applicable, why other particular securities, derivatives or other assets should be excluded.
2. Identify the types of accounts (*e.g.*, securities account, futures account, swap account, security-based swap account) the Commissions should consider in the further implementation of portfolio margining programs for market participants, and explain why market participants would or would not use a specific type of account for that purpose. For example, should the Commissions consider expanding the portfolio margining of futures and options on futures[19] in a securities portfolio margin account, under SRO margin rules, or consider the expansion of the set of programs for the inclusion of certain securities, including options on securities or security futures, in a futures portfolio margin account?
3. While certain rules have been adopted (including SRO and DCO margin rules)[20] and legislation has been enacted to accommodate futures in a securities portfolio margin account and securities in a futures portfolio margin account, certain operational and other regulatory challenges may remain.

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18 *See* section II. of this release (describing current portfolio and cross-margining programs).

19 Current SRO securities portfolio margin rules are limited to equity-based positions. *See* definition of "related instrument" in FINRA Rule 4210(g)(2)(D).

20 For example, *see* FINRA Rule 4210(g) (portfolio margining for customers in a securities account). *See also* section I. of this release (describing current portfolio margin rules and programs).

Please describe actions the Commissions could consider to further support the implementation of portfolio margining in a securities or futures portfolio margin account.

4. What challenges do market participants face when considering the portfolio margining of uncleared swaps and security-based swaps?[21] In your response, please describe and identify the type of account(s) and how these positions are being margined.
5. What challenges do market participants face when considering portfolio margining uncleared swaps and security-based swaps with other securities or derivatives positions? In your response, please describe the specific categories of securities or derivatives and the types of portfolio margin accounts.
6. Are market participants interested in exploring additional portfolio margining arrangements in cleared swaps or security-based swaps with other types of securities or derivatives beyond what is already available to customers? If so, please describe these arrangements.
7. Are there any other types of new securities, derivatives, or other assets where portfolio margining with securities or derivatives would be beneficial? If yes, please identify the category of product, the type of portfolio margin account, and the nature of the positions that would be offsetting.
8. Should the Commissions consider any other new account type (in addition to existing account types including securities accounts, futures accounts, swap accounts or security-based swap accounts) in which to support the

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[21] *See*, *e.g.*, CFTC Staff Letter 16-71 (Aug. 23, 2016) (requesting to include security-based swaps in product set for initial margin for uncleared swaps).

implementation of portfolio margining or cross-margining of securities, derivatives, or other assets? If yes, please describe the account types.

9. In identifying the account types and positions where portfolio margining would be beneficial beyond what is currently available to customers and market participants,[22] please identify and describe any regulatory issues market participants have encountered associated with portfolio margining or cross-margining in a specific account type relating to: (1) differences in statutes governing a particular security or derivative, (2) differences in regulatory requirements of the SEC, CFTC, SROs, clearing agencies, and DCOs (including differences in margin and segregation requirements), and (3) differences in the bankruptcy treatment of different securities, derivatives, or other assets. For example, the definitions of "customer property" and "net equity" in §761 of the Bankruptcy Code include cash, securities, and "other property." By contrast, the Securities Investor Protection Act of 1970 ("SIPA") includes futures and options on futures held in a portfolio margin account that is a securities account pursuant to a portfolio margining program approved by the SEC (in addition to cash and securities) in the definition of "customer," "customer property," and "net equity," but does not include swaps, security-based swaps, or any other type of property. Do these differing definitions raise regulatory issues pertaining to portfolio margining?
10. As another example of differences in bankruptcy treatment, while the bankruptcy of a DCO would proceed pursuant to Subchapter IV of Chapter 7 of the Bankruptcy Code, with specific provisions addressing the protection of customer property, the bankruptcy of a securities clearing agency would proceed pursuant to separate provisions of the Bankruptcy Code. Further,

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22 *See* section I. and Questions 1 and 2 above.

some securities clearing agencies and DCOs are also designated as systemically important financial market utilities under Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Are there additional regulatory frameworks not identified above, such as frameworks built on a foundation of Article 8 of the Uniform Commercial Code, that could be considered in connection with the potential further expansion of portfolio margining to address differences in bankruptcy treatment of DCOs and securities clearing agencies?

11. Are market participants interested in further addressing portfolio margining of foreign exchange (FX) and other securities or derivatives whose valuations may be sensitive to global macroeconomic or geopolitical developments? In this context, do market participants have recommendations regarding safeguards or stress-testing?
12. Are market participants interested in further addressing positions that may be leveraged and that can face volatility as a result of divergence between those positions (for example, a basis trade involving cash market and futures market positions)? How should cross-margining be further addressed in that context across different asset classes?
13. Are market participants interested in further addressing securities and derivatives that are portfolio margined and have different trading hours, which could increase the probability of intraday margin calls driven by one market while others are closed?
14. Identify and describe the relative benefits and risks of further implementation of portfolio margining in different account types, as well as how the benefits and risks compare to margining under existing margin requirements. For example, how, and to what extent, might current or future portfolio margining

decrease or increase market risk in certain conditions? Are there certain positions for which portfolio margining would increase or decrease market risk and if market risk would be increased in those positions, how should that risk be managed?

15. Identify and describe what types of margin methodologies may be appropriate for further implementation of portfolio margining and cross-margining by clearing agencies, DCOs, and market intermediaries (*e.g.*, broker-dealers) to determine the appropriate margin, consistent with the applicable regulatory requirements in each of the account types commenters identify.[23] Similarly, identify and describe any considerations related to the interaction of portfolio margining and cross-margining on liquidity risk of a covered clearing agency or DCO.

16. Identify and describe any conditions the Commissions should consider with respect to the further implementation of portfolio margining programs to mitigate risk and address regulatory or operational issues. For example, discuss whether the Commissions should consider requiring certain customer disclosures or additional risk management requirements in determining whether to approve expanded portfolio margining or cross-margining programs. Discuss how a potential condition would relate to a specific account type and why it would be needed for that account. Discuss how the benefits from implementation would compare with any new costs.

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[23] For example, DCOs and clearing agencies use risk-based models to compute initial margin requirements for positions such as futures, options on futures, cleared swaps, cleared security-based swaps, and cleared U.S. Treasury securities, as applicable. In addition, margin calculations under SRO securities portfolio margin rules are based on the risk-based method in Appendix A to Rule 15c3-1 (the broker-dealer net capital rule). Finally, most swap dealers and security-based swap dealers use the International Swaps and Derivatives Association's Standard Initial Margin Model or "SIMM" to compute initial margin for uncleared swaps and security-based swaps, in compliance with the Commissions' margin rules for uncleared swaps and security-based swaps, as applicable.

17. Identify and describe any potential efficiency or competitive impacts of implementation of different portfolio and cross-margining programs that are not currently available to customers, and that market participants have indicated an interest in offering. Discuss how various portfolio and cross-margining scenarios could affect market intermediaries based on their size, business model, or registration status. For example, how would competitive impacts vary among firms registered solely as broker-dealers or futures commission merchants (or swap dealers or security-based swap dealers) and firms with multiple registrations, and how can the Commissions address any such competitive impacts?

18. As discussed above, financial markets are evolving rapidly and becoming more interconnected through global technologies. Comments are invited about how the further expansion of portfolio margining could affect competition between U.S.-registered broker-dealers, futures commission merchants, swap dealers, security-based swap dealers, covered clearing agencies, DCOs, and foreign financial institutions, including foreign banks, foreign broker-dealers, and foreign clearing organizations that offer portfolio margining to customers.

19. Should the Commissions consider distinguishing between single-stock and narrow-based index futures in considering potential approval of further implementation of portfolio margining or cross-margining of securities and derivatives? If yes, please describe.

III. Request for Data

The Commissions encourage commenters to provide data-driven input. More specifically, the Commissions encourage commenters to provide empirical data and quantitative analysis relating to margin efficiency, collateral usage, liquidity effects,

operational costs, and risk management outcomes associated with portfolio and cross-margining frameworks. Commenters are also encouraged to provide specific examples, quantitative estimates, or historical data and scenarios illustrating how portfolio margining frameworks may affect margin requirements, collateral demands, market liquidity.

IV. Regulatory Planning and Review

This request for comment is not a significant regulatory action as defined under Executive Order 12866, as amended, and therefore it was not subject to Executive Order 12866 review.

By the Commodity Futures Trading Commission.

Dated: June 26, 2026.

Robert Sidman,

Deputy Secretary.

By the Securities and Exchange Commission.

Dated: June 26, 2026.

Vanessa A. Countryman,

Secretary.

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

Joint Request for Comment on Further Implementation of Portfolio Margining and Cross-Margining of Securities and Derivatives – CFTC Voting Summary

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

[FR Doc. 2026-13182 Filed: 6/29/2026 8:45 am; Publication Date: 6/30/2026]