FACT SHEET

Proposed Amendments to Exchange Act Rule 3a12-8

On August 28, 2026, the Securities and Exchange Commission proposed amendments to Rule 3a12-8.

- Rule 3a12-8 ("the Rule") designates the debt obligations issued by certain foreign governments as "exempted securities" under the Securities Exchange Act of 1934 solely for the purposes of futures marketing and trading.
- Futures contracts on these debt obligations fall under the exclusive jurisdiction of the Commodity Futures Trading Commission ("CFTC").
- The proposed amendments would add the debt obligations of the European Union to the list of foreign governments in the Rule and make conforming changes, while leaving the substantive requirements of the Rule unchanged.

Why This Matters

Debt obligations issued by several European Union member states are currently included in Rule 3a12-8, but European Union debt obligations are not. The addition of European Union debt obligations would create consistency in regulatory treatment between futures on these debt obligations and futures on the debt obligations of the member states that are already included on the list.

How This Rule Applies

The proposed amendment would place the trading of futures contracts on European Union debt obligations under the sole jurisdiction of the CFTC, provided that the futures contracts meet the other provisions in the Rule. Thus, the trading of these contracts in the U.S. or by U.S. persons would be governed solely by the Commodity Exchange Act. The offerings of the underlying debt obligations, however, would remain subject to the federal securities laws.

All of the existing provisions in Rule 3a12-8 would apply to futures contracts on European Union debt obligations as they apply to the debt obligations of the governments that are currently listed in Rule 3a12-8.

What's Next

The proposing release is published on SEC.gov and will be published in the Federal Register. The public comment period will remain open for 60 days after the date of publication in the Federal Register.