

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

The mission of the SEC is to protect investors, maintain fair, orderly, and efficient securities markets, and facilitate capital formation. The mission of the CFTC is to promote the integrity, resilience, and vibrancy of the U.S. derivatives markets through sound, principles-based regulation. In an increasingly convergent financial ecosystem, the SEC and CFTC (the “Parties”) share significant areas of common regulatory interest, including oversight of trading venues, clearinghouses, data repositories, pooled investment vehicles, dealers and other intermediaries, and products that span securities and derivatives frameworks.

The Parties operate at a pivotal moment for U.S. markets. Financial markets are evolving rapidly and becoming more interconnected through global technologies. New trading models, digital infrastructure, and onchain, automated systems increasingly blur traditional jurisdictional lines. Market participants operate across platforms and asset classes, and risks can propagate quickly across markets.

To achieve the goals of closer harmonization in areas of common regulatory interest, the Parties will strive, subject to applicable law, to clarify, coordinate, and harmonize policies and practices wherever feasible and relevant, including by: (1) providing regulatory clarity and certainty built on technology-neutral regulations, frameworks that account for emerging technologies, transparent decision-making, and well-defined regulatory boundaries; (2) sharing information and data concerning issues of common regulatory interest to fulfill their respective regulatory mandates, including, but not limited to, in connection with a specific incident, event, or activity;¹(3) closely coordinating and cooperating to remove obstacles where appropriate, to the lawful introduction of novel derivative products, crypto asset products, or other products to market participants, customers, and investors; and (4) enhancing the functioning of the underlying markets.

Effective regulation requires a renewed commitment to coordination and collaboration. This MOU reflects a shared recognition that modernized coordination can support innovation while upholding market integrity and investor and customer protection. A well-coordinated regulatory

approach can lower compliance frictions, encourage lawful innovation, and help ensure that U.S. markets remain the deepest, most competitive, and most trusted in the world.

ARTICLE I: DEFINITIONS

For purposes of this MOU:

“Broker” and **“Dealer”** shall have the meaning given the terms in Sections 3(a)(4) and 3(a)(5) of the Exchange Act, respectively.

“CEA” shall refer to the Commodity Exchange Act.

“CFTC” shall mean the U.S. Commodity Futures Trading Commission.

“Commodity Pool Operator” shall mean a commodity pool operator, as defined under Section 1a(11) of the CEA.

“Commodity Trading Advisor” shall refer to a commodity trading advisor, as defined under Section 1a(12) of the CEA.

“Covered Firms” shall refer to firms of common regulatory interest to the Parties, including but not limited to: firms registered both as Investment Advisers and Commodity Pool Operators and/or Commodity Trading Advisors; firms registered both as Broker-Dealers and Futures Commission Merchants or Introducing Brokers; firms registered both as Clearing Agencies and Derivatives Clearing Organizations; firms registered as both Swap Execution Facilities and Security-Based Swap Execution Facilities; firms registered as both Swap Data Repositories and Security-Based Swap Data Repositories; and firms registered both as Swap Dealers and Security-Based Swap Dealers.

“Clearing Agency” shall have the meaning given the term in Section 3(a)(23) of the Exchange Act.

“Derivatives Clearing Organization” shall have the meaning given the term in Section 1a(15) of the CEA.

“Exchange Act” shall mean the Securities Exchange Act of 1934.

“Futures Commission Merchant” shall refer to a futures commission merchant, as defined under Section 1a(28) of the CEA.

“Introducing Broker” shall refer to an introducing broker, as defined under Section 1a(31) of the CEA.

“Investment Adviser” shall mean an investment adviser, as defined under Section 202(a)(11) of the Investment Advisers Act.

“Investment Advisers Act” shall mean the Investment Advisers Act of 1940.

“Investment Company” shall mean an investment company, as defined under Section 3(a)(1) of the Investment Company Act of 1940.

“MOU” shall mean this Memorandum of Understanding.

“Non-Public Information” shall mean any data, information, or reports submitted, received, or shared between the Parties pursuant to this MOU that are not available for public inspection and copying or are otherwise treated by a Party as confidential. Such Non-Public Information includes the information itself, in any form (including written, oral, or electronic), and any document to the extent it contains such information. The provisions of this MOU do not apply to data, information, or reports obtained by a Party through a source outside this MOU or pursuant to a Party’s own authority, and, except as provided in paragraph 5(d) of Article III below, this MOU is not intended to modify or replace any existing agreements or practices regarding the sharing of information between the Parties.

“Parties” shall mean the SEC and CFTC.

“Party” shall mean the SEC or the CFTC.

“SEC” shall mean the U.S. Securities and Exchange Commission.

“SFP” shall mean security futures product, as defined in Section 1a(45) of the CEA and Section 3(a)(56) of the Exchange Act.

“Security-Based Swap” shall have the meaning given the term in Section 1a(42) of the CEA and Section 3(a)(68) of the Exchange Act.

“Security-Based Swap Agreement” shall have the meaning given the term in Section 3(a)(78) of the Exchange Act.

“Security-Based Swap Data Repository” shall have the meaning given the term in Section 3(a)(75) of the Exchange Act.

“Security-Based Swap Dealer” shall have the meaning given the term in Section 1a(43) of the CEA and Section 3(a)(71) of the Exchange Act.

“Security-Based Swap Execution Facility” shall have the meaning given the term in Section 3(a)(77) of the Exchange Act.

“**Swap**” shall have the meaning given the term in Section 1a(47) of the CEA and Section 3(a)(69) of the Exchange Act.

“**Swap Data Repository**” shall have the meaning given the term in Section 1a(48) of the CEA.

“**Swap Execution Facility**” shall have the meaning given the term in Section 1a(50) of the CEA.

“**Swap Dealer**” shall have the meaning given the term in Section 1a(49) of the CEA and Section 3(a)(76) of the Exchange Act.

ARTICLE II: GUIDING PRINCIPLES OF COORDINATION AND COLLABORATION

The Parties agree to coordinate, as appropriate, in areas of common regulatory interest where collaboration can enhance regulatory effectiveness and market integrity. Coordination is intended to provide greater regulatory clarity, reduce uncertainty, and help ensure that U.S. markets remain globally competitive and attractive to innovators and investors.

The Parties agree to conduct activities under this MOU consistent with the following principles:

1. ***Respect for statutory mandates.*** Nothing in this MOU alters, expands, or limits either Party’s statutory authority or jurisdiction. The Parties remain fully independent in carrying out their respective responsibilities. In exercising their statutory authorities, the Parties will seek to collaborate and reject a “turf war” mentality that would plague collaboration.
2. ***Regulatory efficiency.*** The Parties will seek to ensure that matters involving common jurisdiction are addressed in a timely, coordinated, and effective manner. Coordination is intended to reduce regulatory gaps, avoid duplicative processes, and provide greater certainty regarding regulatory responsibility, thereby supporting efficient markets and lawful innovation. The Parties agree, subject to applicable law, to timely processing of market participant applications. The Parties jointly recognize the foundational importance of fair notice to market participants and not regulating through enforcement.
3. ***Good faith collaboration.*** The Parties will strive to engage in timely consultation, open communication, and constructive engagement in areas of common jurisdiction.
4. ***Regulatory clarity and consistency.*** The Parties will strive to promote clear, consistent, and predictable regulatory approaches that reinforce market integrity and confidence while enabling greater competition and increased choice in the marketplace.
5. ***Functional and risk-based regulation.*** Coordination should consider the economic realities of market activity, focusing on function, risk, and market impact. The Parties will

collaborate to strengthen information sharing, align surveillance priorities where appropriate, and develop complementary analytical capabilities to better monitor modern, interconnected markets. This collaboration is intended to improve visibility across markets and products, support early identification of emerging risks, and enable more informed, data-driven supervision, examination, and rulemaking.

To support effective coordination as outlined throughout this MOU, the Parties will establish a senior-level coordination process, which may include the creation of a formal team composed of staff members of each agency at the discretion of the Chairman of each Party. Staff dedicated to this process will serve as centralized points of contact for all functions delineated herein.

ARTICLE III: GENERAL PROVISIONS

1. **General.** The Parties will consult, cooperate, exchange information, and share data in connection with areas of common regulatory interest, in a manner consistent with applicable law.
2. **Goals of coordination.** The Parties will clarify, coordinate, and harmonize in the below areas and the below ways where the responsibilities of the Parties intersect. In these areas, the Parties will work to build a framework, through their respective statutory authorities, where the Parties coordinate seamlessly, reduce duplicative regulation, and provide needed clarity to market participants. Article IV will cover the procedures for coordinating items (a)-(e) of this paragraph; Article V will cover the procedures for coordinating item (f).
 - a. Clarifying product definitions through joint interpretations and rulemakings.
 - b. Modernizing clearing, margin, and collateral frameworks.
 - c. Reducing frictions for dually registered exchanges, trading venues, and intermediaries.
 - d. Providing a fit-for-purpose regulatory framework for crypto assets and other emerging technologies.
 - e. Streamlining regulatory reporting for trade data, funds, and intermediaries.
 - f. Coordinating cross-market examinations, economic analyses, risk monitoring, surveillance, and enforcement.
3. **Alternative compliance frameworks.** This MOU reflects the Parties' shared commitment to a "minimum effective dose" regulatory strategy designed to foster lawful innovation, respect individual liberty, strengthen market integrity, and enhance U.S. global

competitiveness in finance. Consistent with these goals, the Parties will seek to facilitate alternative compliance and enable a path for appropriately tailored and regulated “super-apps,” where such approaches can achieve regulatory objectives more efficiently while preserving investor protection and market integrity.

4. ***Legal protections.*** This MOU does not supersede any applicable laws or regulations nor does it create any legally binding obligations; confer upon any person the right or ability, directly or indirectly, to obtain, suppress, or exclude any information or to challenge the execution of a request for assistance under this MOU; or create any other right enforceable against the Parties or any of their officers or employees or any other person. This MOU does not require either Party to create, maintain, provide, or share any information with the other Party, and all sharing of information pursuant to this MOU will be at the sole discretion of each Party and in keeping with any disclosure regulation or policy to which such information may be subject. The Parties agree that nothing in this MOU modifies in any way either Party’s ability and responsibility to enforce its statutes and regulations.
5. ***Interaction with other existing arrangements.***
 - a. This MOU is intended to enhance, but does not alter the terms and conditions of, existing bilateral or multilateral arrangements concerning cooperation in supervisory or enforcement matters between the Parties, except as provided in item (d) of this paragraph below.
 - b. The Parties intend to continue their ongoing practice of sharing information between their enforcement divisions pursuant to customary access requests and grants. Nothing in this MOU is intended to modify or replace such sharing, such agreements, or the current practices of the Parties governing and permitting the use of such enforcement referral information by the Parties.
 - c. The Parties hereby reaffirm the Memorandum of Understanding between the SEC and the CFTC Regarding the Oversight of SFP Trading and the Sharing of SFP Information, dated March 17, 2004.
 - d. The Parties agree that the Memorandum of Understanding between the SEC and the CFTC Regarding Coordination in Areas of Common Regulatory Interest and Information Sharing, dated July 11, 2018, is superseded by this Memorandum of Understanding.
6. ***Procurement coordination.*** The Parties agree to coordinate their procurement activities where practicable, including with respect to acquiring onchain market data and related analytical tools, to promote efficiency, consistency, and responsible stewardship of taxpayer resources.

7. **Periodic review.** The Parties intend periodically to review the functioning and effectiveness of their cooperation under this MOU with a view toward continuing to improve the operation of this MOU, to include expansion or alteration, as appropriate.

ARTICLE IV: PROCEDURES FOR COORDINATION IN AREAS OF COMMON REGULATORY INTEREST GENERALLY

1. **Regular meetings.** Representatives of the Parties will endeavor to meet regularly and as needed to identify and discuss at early stages issues of regulatory interest to either or both Parties and the regulatory implications of such issues. In addition, the Parties encourage their respective staffs to maintain ongoing ad hoc communications to ensure coordination, as appropriate, of the day-to-day operations of the Parties.
2. **Sharing data.** Subject to the use of appropriate data storage and data protection in accordance with applicable Federal Government information security standards and best practices established by the National Institute of Standards and Technology (NIST), including encryption at rest and encryption in transit, the Parties agree to share data, upon request, regarding matters and transactions of common regulatory interest in connection with or related to a specific incident, event, or activity, or other matter deemed appropriate by the Parties. The Parties agree to work expeditiously to enter into the necessary confidentiality arrangements that, pursuant to CFTC Regulations 49.17 and 49.18 and Exchange Act rules 13n-4(b)(9) and (10), will enable the Parties, respectively, to access data, including but not limited to Swap data, Security-Based Swap Agreement data, and Security-Based Swap data directly from the Swap Data Repositories and Security-Based Swap Data Repositories. As appropriate, each Party will share with the other Party analysis of data reported to the Swap Data Repositories and Security-Based Swap Data Repositories as well as related analytical and monitoring capabilities for purposes of improving visibility across the Swap and Security-Based Swap markets and products, enhancing coordination, and supporting early identification of emerging risks.
3. **Ongoing notifications.** To the extent practicable and as appropriate in the particular circumstances, each Party will endeavor to inform the other Party in advance of issues that may impact the regulatory interests of the other Party and/or affect entities, products, or markets under common jurisdiction. Issues for consultation and coordination include, but are not limited to:
 - a. General supervisory developments and decisions taken by either Party implicating common regulatory interests, which may include planned rulemakings;

- b. Material events that could adversely impact the operations or activities of an entity, product, or market implicating common regulatory interests;
 - c. Enforcement actions, investigations, or sanctions that could adversely impact an entity, product, or market under common jurisdiction;
 - d. Proposals to list or trade novel derivative products or novel crypto asset products;
 - e. Alliances, mergers, or cross-shareholdings involving an entity under common jurisdiction where regulatory approval by either Party is required;
 - f. Amendments to the ownership or governance structure of an entity under common jurisdiction, where regulatory approval by either Party is required; and
 - g. Other material changes to areas of common regulatory interest.
4. ***Cross-training.*** The Parties recognize the value in cross-training appropriate staff to enhance each Party's understanding of the other's mission and jurisdiction so that the Parties can effectively protect the public. Where the Parties identify a need for particular cross-training, the Parties agree to work cooperatively to provide such training. These training programs may be non-public, and each Party will presume the information shared during such trainings to be Non-Public Information and direct participating employees to maintain the confidentiality of such information in accordance with this MOU. Each Party will bear its own costs and expenses for training activities under this MOU. Each Party will also seek to identify opportunities to detail staff to the other Party to provide more in-depth cross-training.

ARTICLE V: PROCEDURES FOR COORDINATION IN EXAMINATIONS; ENFORCEMENT; AND ECONOMIC ANALYSIS, RISK MONITORING, AND SURVEILLANCE

1. ***Examinations.*** To avoid duplicative examinations, the Parties will strive to conduct coordinated exam planning, joint or aligned examinations where appropriate, and share exam findings and supervisory insights, subject to the following provisions.
- a. The Parties agree, consistent with applicable law, to exchange regulatory information about examinations conducted by the Parties and related information pertaining to Covered Firms, including but not limited to examination letters and reports, registration data, risk assessment data, and other data and information of common regulatory interest.

- b. To leverage the Parties' respective expertise, registrant data, and related risk analysis, and minimize burdens on Covered Firms, the examination functions of the Parties agree to meet periodically, along with other staff of the Parties as appropriate, to discuss matters of mutual interest such as risk assessment, examination planning, supervisory priorities, and observed trends and emerging risks related to Covered Firms.
- c. The Parties may establish additional touch points to focus on opportunities to enhance coordination, such as periodic meetings to discuss recent examination findings of Covered Firms.
- d. Where applicable, the Parties agree to share relevant information on their respective supervisory and risk assessment activities related to Covered Firms and may, where possible, seek to harmonize such activities where such harmonization would effectively achieve each Party's regulatory mandate and reduce duplicative efforts. The Parties may further endeavor to coordinate the identification of new and existing areas of risk related to cross-market and cross-product activities of Covered Firms.
- e. Where a Covered Firm appears on the examination plan of both Parties, the Parties will consider how to minimize the burden on the Covered Firm, for example, whether to conduct a coordinated examination.
- f. Where a Party has information that may assist or enable the other Party in the performance of its examination or risk assessment function, the former may provide such information on a voluntary basis even though no request has been made by the other Party, and the terms and the conditions of this MOU will apply if the providing Party specifies that the information is provided under this MOU.
- g. Where the Parties are conducting coordinated examinations of a Covered Firm, the Parties will attempt to identify opportunities for efficiency with respect to the Parties' time and resources as well as those of the Covered Firm, including in the areas of document productions, interviews, and on-site visits.
- h. Information a Covered Firm provides in connection with a coordinated examination of the Covered Firm (i) to both Parties concurrently, or (ii) to a Party which then provides the information to the other Party participating in that coordinated examination, will be deemed to be information of each Party and not Non-Public Information shared under this MOU. However, the Parties agree to treat such information as confidential in accordance with the laws applicable to each Party and the applicable regulations or rules of each Party.

- i. The Parties will endeavor to assist each other in further enhancing coordination with self-regulatory organizations supervised by the other Party, where appropriate.
2. ***Enforcement.*** To promote consistency, efficiency, and proportionality in enforcement outcomes while avoiding duplicative relief and conflicting remedial obligations, the Parties will endeavor, as practicable and as appropriate in the circumstances and in a manner that provides for the preservation of any applicable legal privilege or protection, to consult regarding enforcement investigations in a manner consistent with each Party's independent statutory authority and regulatory interests. Specifically, as practicable and appropriate, the Parties endeavor to:
 - a. At the outset of any enforcement investigation that may involve potential overlapping jurisdiction, identify the matter as a subject of consultation pursuant to this MOU.
 - b. After an enforcement matter has been identified as a subject of consultation, confer as to areas of mutual programmatic interest and identify areas of potential jurisdictional overlap, including, as appropriate in the circumstances, prior to the issuance of any Wells notice or similar instrument.
 - c. Coordinate through the appropriate points of contact or other appropriate designees, when the Parties assess that an enforcement matter may present issues of programmatic interest relevant to both Parties.
 - d. Where the contemporaneous filing of parallel enforcement actions is practicable and appropriate confer on potential charges and relief, sequencing of filings, litigation strategy, and public communications.
3. ***Economic analysis, risk monitoring, and surveillance.*** The Parties will work toward practical interoperability where feasible, including compatible data standards and analytical tools that enhance each Party's ability to detect market abuse and operational vulnerabilities, subject to the following provisions.
 - a. On a regular basis, the Parties will endeavor to jointly identify, assess, and prioritize emerging market risks across asset classes, market structures, and intermediaries.
 - b. The Parties will endeavor to collaborate on shared analytical tools, coordinated modeling approaches, and joint research products, when appropriate.

ARTICLE VI: PERMISSIBLE USES AND CONFIDENTIALITY OF INFORMATION

1. It is the intent of the Parties that when one of the Parties provides Non-Public Information pursuant to this MOU to the other Party (hereafter such entity providing information shall

be designated a “Providing Party” and any such receiving party shall be designated a “Receiving Party”), the Receiving Party will presume the information so provided to be Non-Public Information and will maintain the confidentiality of such information in accordance with this MOU.

2. This MOU does not apply to Non-Public Information that becomes publicly available in a manner other than by a breach of this MOU by a Receiving Party.
3. Nothing in this MOU waives or alters any provisions of any applicable laws relating to Non-Public Information.
4. The Parties agree to take all actions reasonably necessary to preserve, protect, and maintain all privileges and claims of confidentiality related to Non-Public Information provided pursuant to this MOU, in accordance with applicable law. The Parties agree to establish and maintain such safeguards as are necessary and appropriate, including administrative, personnel, technical, and physical safeguards, to protect the confidentiality, security, and integrity of all Non-Public Information obtained pursuant to this MOU, as well as any information or analyses derived therefrom.
5. Except as required by law, the Parties will not share information received pursuant to this MOU with self-regulatory organizations without notice and consent of the other Party, which will not be unreasonably withheld.
6. A Receiving Party may use Non-Public Information to inform any examination, enforcement investigation, proceeding, civil action, rulemaking, research, market reconstruction, risk analysis, or any other activity or matter within the jurisdiction of the Receiving Party. However, a Receiving Party will provide advance notice to the Providing Party before using Non-Public Information in any enforcement investigation, proceeding, or civil action unless advance notice is not feasible, in which case the Receiving Party will provide notice as soon as practicable.
7. Other than as provided in paragraphs 6 and 9 of this Article, the Receiving Party will only disclose Non-Public Information to a third party or the public with the prior written consent of the Providing Party, which will not be unreasonably withheld. The Parties agree to expeditiously discuss such requests for disclosure, including with respect to disclosure of analyses containing information aggregated from data and information provided pursuant to this MOU.
8. If a Receiving Party receives a request from a third party for Non-Public Information of the Providing Party, such as a Freedom of Information Act request, subpoena, or order, the Receiving Party will:

- a. unless prohibited by law, as soon as practicable notify the Providing Party of such request and furnish to the Providing Party copies of any such request as well as any documents related thereto;
 - b. afford the Providing Party a reasonable opportunity to take whatever action it deems appropriate to preserve, protect, or maintain the confidentiality of Non-Public Information or any privileges associated therewith;
 - c. cooperate fully with the Providing Party to preserve, protect, and maintain the confidentiality of the Non-Public Information and any privileges associated therewith, including asserting any legal exemptions or privileges on the Providing Party's behalf that may reasonably be requested to be asserted and (except as provided in paragraphs 6 and 9 of this Article) withhold from disclosure Non-Public Information that the Providing Party has advised is privileged;
 - d. notify the requester seeking the Non-Public Information that the information was obtained from the Providing Party and, where applicable, notify the requester that requests for such information should be made directly to the Providing Party in accordance with applicable federal or state law;
 - e. absent written consent from the Providing Party or as provided in paragraphs 6 and 9 of this Article, not produce the Non-Public Information; and
 - f. consent to application by the Providing Party to intervene in any action in order to preserve, protect, or maintain the confidentiality of the Non-Public Information or any privileges associated therewith.
9. Nothing in this MOU will prevent a Receiving Party from complying with a request or demand from a duly authorized Committee of the United States Congress with authority to require and receive the Non-Public Information or a legally valid and enforceable subpoena, or order by a court or administrative body of competent jurisdiction for the Non-Public Information or testimony related thereto if, in the case of a subpoena or such order, the Receiving Party:
- a. reasonably determines that efforts to quash, appeal, or resist compliance with the subpoena or order would be unsuccessful or against its interest;
 - b. attempts, to the extent practicable, to secure a protective order to preserve, protect, and maintain the confidentiality of the Non-Public Information and any privileges associated therewith; and
 - c. immediately notifies the Providing Party of its intent to comply with the subpoena or order and of any actions taken in compliance with the subpoena or order.

10. In complying with the request received from a duly authorized Committee of the United States Congress, the Receiving Party will:
 - a. advise the Committee that the Non-Public Information being produced belongs to the Providing Party; and
 - b. use its best efforts to obtain the commitment or agreement of the Committee that it will maintain the confidentiality of the information.
11. Should a question arise as to whether information is public or non-public, the Receiving Party will immediately contact the Providing Party and seek a determination as to the status of the information. If the Providing Party determines that the information is Non-Public Information, the Receiving Party will treat it in accordance with this MOU.
12. The Parties intend that sharing Non-Public Information with each other pursuant to the terms of this MOU will not constitute public disclosure, nor will it constitute a waiver of confidentiality or any privilege applicable to such information.

ARTICLE VII: EFFECTIVE DATE AND TERMINATION

This MOU shall become effective as of the date of its signing, shall remain effective unless terminated by either Party, and may be revised or modified, upon agreement, or as required by changes in relevant laws. The Party recommending the revision or modification shall provide the other Party with 30 days' written notice of the proposed change. Issues raised by the Parties relating to administration of this MOU shall be resolved by the Chairmen of the respective Parties, or by the Chairmen's designees.

Either Party may terminate this MOU upon 30 days' written notice to the other Party. Following termination, all information that was provided subject to this MOU shall remain confidential pursuant to its terms.

DATE: March 11, 2026

/s/ Paul S. Atkins _____

Paul S. Atkins

Chairman

Securities and Exchange Commission

/s/ Michael S. Selig _____

Michael S. Selig

Chairman

Commodity Futures Trading Commission

¹ While this MOU addresses Swaps and Security-Based Swaps, the Parties will generally seek relevant data pertaining to Swaps and Security-Based Swaps from Swap Data Repositories and Security-Based Swap Data Repositories, respectively, as provided in CFTC and SEC regulations, where the necessary confidentiality arrangements are in place, as provided in CFTC and SEC regulations. *See* paragraph 2 of Article IV.