

affordability is based on the income of the mortgagor(s).

(ii) The purchase of a blanket mortgage on a cooperative building or a mortgage on a condominium project will be treated as a mortgage purchase. The purchase of a blanket mortgage on a cooperative building will receive duty to serve credit in the same manner as a mortgage purchase of a multifamily rental property, except that affordability must be determined based solely on the comparable market rents used in underwriting the blanket loan. The purchase of a mortgage on a condominium project will be evaluated in the same manner as a mortgage purchase of a multifamily rental property.

(iii) Where an Enterprise purchases both a blanket mortgage on a cooperative building and share loans for units in the same building, both the mortgage on the cooperative building and the share loans will be treated as mortgage purchases. Where an Enterprise purchases both a mortgage on a condominium project and mortgages on individual dwelling units in the same project, both the mortgage on the condominium project and the mortgages on individual dwelling units will be treated as mortgage purchases.

(5) *Mortgage revenue bonds.* The purchase or guarantee by an Enterprise of a mortgage revenue bond issued by a state or local housing finance agency will be treated as a purchase of the underlying mortgages only to the extent the Enterprise has sufficient information to determine whether the underlying mortgages or mortgage-backed securities serve the income groups targeted by the duty to serve.

(6) *Seller dissolution option.* (i) Mortgages acquired through transactions involving seller dissolution options will be treated as mortgage purchases only when:

(A) The terms of the transaction provide for a lockout period that prohibits the exercise of the dissolution option for at least one year from the date on which the transaction was entered into by the Enterprise and the seller of the mortgages; and

(B) The transaction is not dissolved during the one-year minimum lockout period.

(ii) FHFA may grant an exception to the one-year minimum lockout period described in paragraphs (c)(6)(i)(A) and (c)(6)(i)(B) of this section, in response to a written request from an Enterprise, if FHFA determines that the transaction furthers the purposes of the Enterprise's Charter Act and the Safety and Soundness Act.

(iii) For purposes of paragraph (c)(6) of this section, "seller dissolution option" means an option for a seller of mortgages to the Enterprises to dissolve or otherwise cancel a mortgage purchase agreement or loan sale.

(7) *Subordinate liens on single-family properties.* (i) The purchase of subordinate liens on single-family properties will be treated as mortgage purchases only when they are used for affordable homeownership preservation through one of the following shared equity homeownership programs:

(A) Resale restriction programs administered by community land trusts, other nonprofit organizations, or state or local governments or instrumentalities; or

(B) Shared appreciation loan programs administered by community land trusts, other nonprofit organizations, or state or local governments or instrumentalities that may or may not partner with a for-profit institution to invest in, originate, sell, or service shared appreciation loans.

(ii) A program in paragraph (c)(7)(i) must:

(A) Provide homeownership opportunities to very low-, low-, or moderate-income families;

(B) Utilize a ground lease, deed restriction, subordinate loan, or similar legal mechanism that includes provisions stating that the program will keep the home affordable for subsequent very low-, low-, or moderate-income families; the affordability term is at least 30 years after recordation; a resale formula applies that limits the homeowner's proceeds upon resale; and the program administrator or its assignee has a preemptive option to purchase the homeownership unit from the homeowner at resale; and

(C) Support homebuyers and homeowners to promote sustainable homeownership.

(d) *Newly available data.* When an Enterprise uses data to determine whether a loan purchase is an eligible action under § 1283.3(c) and new data is released after the start of a calendar quarter, the Enterprise need not use the new data until the start of the following quarter.

§ 1283.8 Reservation of authority.

Actions described in a Plan are subject to all applicable laws and regulations. Nothing in this part permits or requires an Enterprise to take any action that would otherwise be inconsistent with its authorizing statute or the Safety and Soundness Act. FHFA's review and Non-Objection to a proposed Plan does not constitute approval of any action described in the

Plan, and does not restrict FHFA's exercise of authorities under 12 U.S.C. 4541 (prior approval authority for products) or any other provision of the Safety and Soundness Act.

Clinton Jones,

General Counsel, Federal Housing Finance Agency.

[FR Doc. 2026-12750 Filed 6-23-26; 8:45 am]

BILLING CODE 8070-01-P

COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 1

RIN 3038-AF71

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 230, 240, and 241

[Release No. 33-11424; 34-105735; File No. S7-2026-21]

RIN 3235-AN79

Joint Request for Comment on Further Definition of "Swap" and "Security-Based Swap" and on Alternative Compliance

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 draw clearer regulatory lines with respect to innovative products that may implicate both SEC and CFTC regulatory interests. The Commissions also request public comment on potential approaches to enable alternative compliance.

DATES: Comments must be received on or before August 24, 2026.

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 Definition of 'Swap' and 'Security-Based Swap' and on Alternative Compliance" and RIN 3038-AF71, 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/s7-2026-21/joint-request-comment-further-definition-swap-security-based-swap-alternative-compliance#no-back>); or
- Send an email to rule-comments@sec.gov. Please include File Number S7–2026–21 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 S7–2026–21. 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/s7-2026-21>). 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 Derivatives Policy, Division of Trading and Markets, at (202) 551–5870, or Office of Chief Counsel, Division of Corporation Finance, at (202) 551–3500, 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 through global technologies.² New trading models, digital infrastructure, and onchain, automated systems are increasingly blurring traditional jurisdictional lines.³

Against this backdrop, the SEC and CFTC have committed to coordinate, as appropriate, in areas of common regulatory interest where collaboration can enhance regulatory effectiveness and market integrity.⁴ In matters involving common jurisdiction, the SEC and CFTC seek to coordinate to reduce regulatory gaps and provide greater certainty regarding regulatory responsibility in support of efficient markets and lawful innovation.⁵

Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Title VII”)⁶ established a comprehensive regulatory framework for swaps and security-based swaps (“SBS”). Title VII allocated regulatory authority between the CFTC and the SEC and provided the Commissions with joint authority to further define terms.⁷

Title VII added section 1a(47)(A) to the Commodity Exchange Act (“CEA”),⁸ which defines “swap” to include any agreement, contract, or transaction that satisfies one or more of six prongs: (i) it “is a put, call, cap, floor, collar, or similar option of any kind that is for the purchase or sale, or based on the value, of 1 or more interest or other rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind”; (ii) it “provides for any purchase, sale, payment, or delivery (other than a dividend on an equity security) that is dependent on the occurrence, nonoccurrence, or the extent of the

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>.

² See *id.*

³ See *id.*

⁴ See *id.* at 1.

⁵ See *id.*

⁶ Public Law 111–203, 124 Stat. 1376 (2010), available at <https://www.govinfo.gov/content/pkg/PLAW-111publ203/pdf/PLAW-111publ203.pdf>.

⁷ See Further Definition of “Swap,” “Security-Based Swap,” and “Security-Based Swap Agreement”; Mixed Swaps; Security-Based Swap Agreement Recordkeeping, 77 FR 48208 (Aug. 12, 2012) (“Product Definitions Adopting Release”) (describing the various authorities).

⁸ 7 U.S.C. 1a(47)(A).

occurrence of an event or contingency associated with a potential financial, economic, or commercial consequence”; (iii) it “provides on an executory basis for the exchange . . . of 1 or more payments based on the value or level of one or more interest or other rates, currencies, commodities, securities, instruments of indebtedness, indices, quantitative measures, or other financial or economic interests or property of any kind, or any interest therein or based on the value thereof, and that transfers, as between the parties to the transaction, in whole or in part, the financial risk associated with a future change in any such value or level without also conveying a current or future direct or indirect ownership interest in an asset . . . or liability that incorporates the financial risk so transferred;” or it satisfies one or more of the three other prongs in that definition.⁹

CEA section 1a(47)(B) excludes certain instruments that otherwise may satisfy one or more of these six prongs. Specifically, CEA section 1a(47)(B) contains, among others, exclusions for: any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities, including any interest therein or based on the value thereof, that is subject to the Securities Act of 1933 (“Securities Act”) and the Securities Exchange Act of 1934 (“Exchange Act”);¹⁰ any note, bond, or evidence of indebtedness that is a security;¹¹ security forwards intended to be physically settled;¹² futures;¹³ security futures products;¹⁴ and SBS.¹⁵ Thus, by statute, these instruments are not subject to the same regulatory treatment as swaps.

In addition, Title VII added Section 3(a)(68)¹⁶ of the Exchange Act, which defines “security-based swap” as any agreement, contract, or transaction that is a swap (without regard to the “swap” definition’s exclusion for SBS) and is based on: (i) “an index that is a narrow-based security index¹⁷ [(“NBSI”)], including any interest therein or on the value thereof” (“SBS NBSI Prong”); (ii) “a single security or loan, including any interest therein or on the value thereof”

(“SBS Single Security Prong”); or (iii) “the occurrence, nonoccurrence, or extent of the occurrence of an event relating to a single issuer of a security or the issuers of securities in [an NBSI], provided that such event directly affects the financial statements, financial condition, or financial obligations of the issuer” (“SBS Event Contract Prong”). A “mixed swap” contains elements of both a “swap” and a “security-based swap.”¹⁸

In 2012, the Commissions jointly adopted rules and interpretations to, among other things, further define the terms “swap,” “security-based swap,” and “security-based swap agreement.”¹⁹

In recent years, market participants have sought to develop a range of innovative products and structures of products that may raise interpretive questions under the Title VII framework. Market participants have sought clarity from the Commissions regarding the regulatory lines for agency oversight of innovative products and structures. Market participants have also sought clarity about compliance where products or structures may touch on the regulatory interests of both Commissions. For example, market participants are raising questions about whether certain event contracts are swaps, SBS, or mixed swaps, or types of instruments that fall within statutory exclusions from the “swap” definition. Beyond that, market participants also have raised interpretive questions about other innovative products and product structures within the Title VII framework.

In light of this background, the SEC and CFTC solicit comment on ways to provide clarity, as necessary, to unlock access to innovative products in U.S. financial markets.

¹⁸ See Product Definitions Adopting Release, 77 FR 48208, 48210 n.10 (stating, “A mixed swap is defined as a subset of security-based swaps that also are based on the value of 1 or more interest or other rates, currencies, commodities, instruments of indebtedness, indices, quantitative measures, other financial or economic interest or property of any kind (other than a single security or a narrow-based security index), or the occurrence, non-occurrence, or the extent of the occurrence of an event or contingency associated with a potential financial, economic, or commercial consequence (other than the occurrence, non-occurrence, or extent of the occurrence of an event relating to a single issuer of a security or the issuers of securities in a narrow-based security index, provided that such event directly affects the financial statements, financial condition, or financial obligations of the issuer)”). The Commissions have stated that the scope of mixed swaps is, and is intended to be, narrow. Product Definitions Adopting Release, 77 FR 48208, 48291.

¹⁹ See Product Definitions Adopting Release, 77 FR 48208.

II. Request for Comment on Definitional Clarity

The Commissions jointly request public comment on potential ways to draw clearer regulatory lines for agency oversight of innovative products that may implicate the regulatory interests of both Commissions. The Commissions request comment on principled, objective criteria that could be used to provide additional clarity for these products within the Title VII framework. Public input will help the Commissions evaluate potential steps in light of technological developments, accumulated experience, and evolving market practices.

1. What types of event contracts or other innovative products or product structures that may touch on the regulatory interests of both Commissions have raised interpretive questions for market participants, and how should those questions be resolved? In the context of these innovations, is additional clarification necessary to provide principled, objective criteria for distinguishing between swaps, mixed swaps, SBS, or other securities or instruments that are excluded from the definition of “swap”? What characteristics do event contracts share or not share with other products that may be classified as swaps, mixed swaps, SBS, or other securities or products excluded from the “swap” definition? Taking into account the rules and interpretations the Commissions adopted in the Product Definitions Adopting Release, should the Commissions issue new or revised rules or interpretations to address these innovations?

2. As discussed above, several exclusions from the definition of “swap” are set forth in CEA section 1a(47)(B). Is additional regulatory clarity necessary with respect to application of these exclusions? For example, are there areas where principled, objective criteria could further clarify the definitional lines?

3. Similarly, is there a need for greater clarity regarding the definitional lines between swaps, SBS, and mixed swaps? Is there a need for greater clarity regarding the scope and application of the SBS NBSI Prong, the SBS Single Security Prong, and/or the SBS Event Contract Prong?

4. Is there a need for greater clarity regarding when a swap, option (including any put, call, straddle, option, or privilege), or future is based on “any interest” in a security or group or index of securities, particularly when the swap, option, or future is not based

⁹ 7 U.S.C. 1a(47)(A)(i)–(vi).

¹⁰ 7 U.S.C. 1a(47)(B)(iii).

¹¹ 7 U.S.C. 1a(47)(B)(vii).

¹² 7 U.S.C. 1a(47)(B)(ii).

¹³ 7 U.S.C. 1a(47)(B)(i).

¹⁴ *Id.*

¹⁵ 7 U.S.C. 1a(47)(B)(x).

¹⁶ 15 U.S.C. 78c(a)(68).

¹⁷ A narrow-based security index is defined in 7 U.S.C. 1a(35) and 15 U.S.C. 78c(a)(55). 15 U.S.C. 78c(a)(68)(E) includes a rule of construction stating that, for purposes of the “security-based swap” definition, an index means an index or group of securities, including any interest therein or based on the value thereof.

on the value of that security or group or index of securities?

5. Regarding the SBS NBSI Prong, is there a need for additional clarity regarding when a swap is based on “an index that is [an NBSI] including any interest therein or on the value thereof”? Should the Commissions further address the circumstances when a swap does or does not satisfy the SBS NBSI Prong? For example, what additional clarity, consistent with CEA section 1a(35) and Exchange Act section 3(a)(55), might the Commissions provide with respect to the characterization of contracts referring to potential changes to the composition of an NBSI, as opposed to changes in the price or value of an NBSI? The Commissions have adopted rules addressing tolerance periods and grace periods for products referencing securities indexes traded on designated contract markets, swap execution facilities (“SEFs”), foreign boards of trade, security-based SEFs, or national securities exchanges, where the securities index temporarily moves from broad-based to narrow-based or from narrow-based to broad-based.²⁰ Should the Commissions revise or clarify those rules or provide additional clarity, transition rules, or safe harbors for products that are based on a securities index that transitions between narrow-based and broad-based, or vice versa?

6. Regarding the SBS Single Security Prong, is additional clarity necessary regarding when a swap is based on “a single security or loan, including any interest therein or on the value thereof”? Should the Commissions further address the circumstances when a swap does or does not satisfy the SBS Single Security Prong?

7. Regarding the SBS Event Contract Prong, is additional clarity necessary regarding when an event “directly affects” the financial statements, financial condition, or financial obligations of an issuer? Should the Commissions further address the circumstances when a swap does or does not satisfy the SBS Event Contract Prong? How should any further clarifications relate to the Commissions’ rules and guidance on credit default swaps in the Product Definitions Adopting Release,²¹ and should such rules and guidance be revised or clarified?

8. Some event contracts settle by reference to a security or group or index of securities (whether narrow-based or

broad-based). While certain of these event contracts may generally fall within the prongs of the “swap” and “security-based swap” definitions described above, there is a statutory exclusion from the definitions of “swap” and “security-based swap” for “any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities, including any interest therein or based on the value thereof, that is subject to [the Securities Act and the Exchange Act]”. Are there circumstances in which an event contract that references one or more securities should or should not be considered a “put, call, straddle, option, or privilege on” a security or group or index of securities for purposes of the exclusion from the definitions of “swap” and “security-based swap”? Is there a need for greater clarity regarding when an event contract is a “put, call, straddle, option, or privilege” on an “interest” in, or “based on the value” of, “any security . . . or group or index of securities” (whether narrow-based or broad-based), that is subject to the Securities Act and the Exchange Act and therefore not a swap or SBS? What are the characteristics of event contracts based on a security or index that are swaps or SBS, that distinguish them from options on securities, including in particular binary options that already trade as standardized options on securities on national securities exchanges?

9. Any note, bond, or evidence of indebtedness that is a security as defined in section 2(a)(1) of the Securities Act is excluded from the “swap” definition.²² In light of innovative products and product structures, but mindful of the existing structured notes market, is there a need to further clarify whether a particular instrument is a note, bond, or evidence of indebtedness that is a security, and thus excluded from the definition of “swap” pursuant to CEA section 1a(47)(B)(vii), as compared to a swap or SBS? For example, what consideration should be given to whether the financial instrument is issued pursuant to an indenture qualified under the Trust Indenture Act of 1939?²³ What consideration should be given to whether the terms of the instrument reflect a lender-borrower relationship? Are there different or additional criteria relevant to distinguishing notes, bonds, and other evidence of indebtedness that are securities from swaps or SBS?

10. Security forwards, if intended to be physically settled at the time the

contract is entered into, are excluded from the definitions of “swap” and “security-based swap.”²⁴ In the Product Definitions Adopting Release, the Commissions declined to provide a bright-line test for determining whether a security forward is intended to be physically settled. In light of innovative products and product structures, should the Commissions provide additional clarity as to the meaning of the phrase “for deferred shipment or delivery, so long as the transaction is intended to be physically settled” in the exclusion from the definition of “swap” set forth in CEA section 1a(47)(B)(ii)? What approach should be taken?

11. Any contract of sale of a commodity for future delivery (or option on such a contract), as well as any security futures product, is excluded from the “swap” definition.²⁵ Is there a need for greater clarity from the Commissions regarding the treatment of futures, including security futures, in the context of innovative markets? For example, is there a need for greater clarity regarding whether a cash-settled “perpetual” contract referencing an equity security could be treated as a security future? What effects could the introduction of such products have on liquidity formation, price discovery, and hedging activity, particularly with regards to the derivatives and underlying cash equity markets?

III. Request for Comment on Alternative Compliance

12. Where trading in economically related or functionally similar product classes implicates both SEC and CFTC regulatory interests, are there circumstances in which compliance with one Commission’s regulatory framework could appropriately satisfy substantially similar requirements of the other Commission (alternative compliance)? In this case, how should “substantially similar” be viewed? Should it contemplate scope, objectives and/or outcomes of requirements? Supervisory compliance programs? Enforcement authority? Other considerations/standards?

13. Title VII provides that the Commissions may adopt rules to further define terms included in Title VII, but it also limits the exemptive authority of each Commission over certain provisions related to swaps and SBS. In light of these provisions, under what circumstances should the Commissions consider/pursue joint or coordinated notice registration, tailored rules, rules

²⁰ See 17 CFR 240.3a55–2; 17 CFR 240.3a55–3; 17 CFR part 41.

²¹ See Product Definitions Adopting Release, 77 FR at 48267.

²² 7 U.S.C. 1a(47)(B)(vii).

²³ 15 U.S.C. 77aaa–77bbbb.

²⁴ 7 U.S.C. 1a(47)(B)(ii).

²⁵ 7 U.S.C. 1a(47)(B)(i).

of procedure, tailored trade reporting rules, deemed filing, or other joint or coordinated approaches to facilitate alternative compliance?

14. What considerations should guide surveillance, examination, and enforcement under an alternative compliance approach? How could enhanced sharing of information and data ²⁶ help fulfil the Commissions' regulatory mandates under an alternative compliance approach? How could the Commissions more effectively coordinate to examine and enforce their regulatory requirements?

15. Under an alternative compliance regime, how could the Commissions best deter market manipulation and trading on material non-public information? What steps should the agencies take to ensure robust surveillance and oversight of cross-market activities?

IV. General Request for Comment and Data

The Commissions are requesting comments from the public on all aspects of these questions. The Commissions encourage commenters to provide data-driven input.

V. Regulatory Planning and Review

This request for comment is a significant regulatory action under Executive Order 12866, as amended, and has been reviewed by the Office of Management and Budget.

Issued in Washington, DC, on June 22, 2026, by the Commodity Futures Trading Commission.

Robert Sidman,

Deputy Secretary of the Commission.

By the Securities and Exchange Commission.

Dated: June 18, 2026.

Vanessa A. Countryman,
Secretary.

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

Joint Request for Comment on Further Definition of "Swap" and "Security-Based Swap" and on Alternative Compliance—CFTC Voting Summary

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

[FR Doc. 2026-12743 Filed 6-23-26; 8:45 am]

BILLING CODE 6351-01-P; 8011-01-P

COMMODITY FUTURES TRADING COMMISSION

17 CFR Parts 43, 45, and 49

RIN 3038-AF70

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 240 and 242

[Release No. 34-105734; File No. S7-2026-22]

RIN 3235-AN78

Joint Request for Comment on Swap and Security-Based Swap Data Reporting

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 changes to the design, scope, and structure of swap and security-based swap data reporting requirements.

DATES: Comments must be received on or before August 24, 2026.

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 Swap and Security-Based Swap Data Reporting" and RIN 3038-AF70, 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 <https://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 CFTC's consideration, please contact the CFTC personnel listed below under **FOR FURTHER INFORMATION CONTACT** before making any submission. Please also carefully review the CFTC's procedures in 17 CFR 145.9 for requesting confidential treatment under the Freedom of Information Act ("FOIA") of information submitted to the CFTC.

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.

²⁶ See *supra* note 1.