45 and report these data to the Commission. The Part 45 rule update in 2020 provided additional granularity to reporting requirements (including counterparty-related fields and standardized data elements), resulting in higher coverage of swap transactions in which both counterparties are identified.[7] Further improvements in the Commission's technical specifications for Parts 43 and 45 implemented in January 2024 have materially increased the accuracy and consistency of swap-market data. Taken together, these improvements, and the Commission's direct electronic access to SDR data under Part 49, enable the Commission to effectively surveil trading in paired swaps and swaptions and the boarder pair swap and swaption markets. Lastly, the Commission implemented Part 150 in 2021 to replace the Commission's positions limits with the federal speculative position limits on 25 core physical commodity derivatives, further diminishing the surveillance value of the routine Part 20 positional reports. In reaching this finding, the Commission relies on the swap data reporting and repository framework established under Parts 43, 45, and 49; the availability to the Commission, through that framework, of transaction and position data for open swaps; the Commission's direct electronic access to SDR data; and the position-limits framework in Part 150. The Commission's authority under retained § 20.6 to obtain, on special call, the underlying records and futures-equivalent conversion methods further ensures that the Commission will not lack access to position information in any particular case. Accordingly, the Commission has determined that the routine position-reporting requirements of Part 20 are henceforth ineffective and unenforceable and clearing organizations, clearing members, and swap dealers will no longer be required to file the daily and event-based position reports currently required under Part 20.

2. Pursuant to § 20.9(b), as explained in section IV above, the Commission finds that the recordkeeping and special-call requirements of §§ 20.6 and 20.5(b), together with the definitions in § 20.1, the list of covered contracts in § 20.2, the delegations in § 20.8 pertaining to those provisions, and the futures-equivalency guidance in Appendix A are necessary because they provide the Commission with data on open swap positions and relevant data elements—obtainable on special call—that materially improve the accuracy and surveillance utility of the open swap position data processed by SDRs. In exercising the special-call authority preserved by this paragraph, the Commission or its delegates will issue calls that are appropriately scoped to, and that seek only records and information relevant to, the specific surveillance or oversight interest prompting the call, and will afford recipients a reasonable period of time to respond in light of the scope of the call and the recipient's ordinary-course recordkeeping practices. The Commission further finds that this retained authority serves as a transitional bridge pending full implementation of the UPI framework for the other commodity asset class, upon which the Commission intends to reassess the continued necessity of these retained provisions.

Accordingly, the Commission has determined to maintain the effectiveness and enforceability of those provisions.

[7] 85 FR 75503, 75516 (Nov. 25, 2020) (promulgating § 45.5 to require each swap be identified with a Unique Transaction Identifier (''UTI'') in all recordkeeping and all swap data reporting, and to require that the UTI be comprised of the Legal Entity Identifier of the generating entity and a unique alphanumeric code).

Issued in Washington, DC, on July 17, 2026, by the Commission.

Robert Sidman,

Deputy Secretary of the Commission.

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

Order Sunsetting Certain Large Trader Reporting Requirements for Physical Commodity Swaps—Voting Summary

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

[FR Doc. 2026–14710 Filed 7–20–26; 8:45 am]

BILLING CODE 6351–01–P

COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 41

Order Providing Exemptive Relief To Facilitate Listing of Cash-Settled Futures on Individual Equity Securities

AGENCY: Commodity Futures Trading Commission.

ACTION: Order.

SUMMARY: The Commodity Futures Trading Commission (''Commission'' or ''CFTC'') is issuing an order pursuant to the Commodity Exchange Act (''CEA'') that provides exemptive relief from the Commission's opening price settlement requirement for security futures products in connection with Chicago Mercantile Exchange Inc.'s (''CME'') plans to list cash-settled futures on individual equity securities for trading pursuant to its registration as a designated contract market and notice registration as a national securities exchange.

DATES: Applicable as of July 16, 2026.

FOR FURTHER INFORMATION CONTACT: Paul Chaffin, Special Counsel, Division of Market Oversight, *pchaffin@cftc.gov,* 202–418–5185, at the Commodity Futures Trading Commission, 1155 21st Street NW, Washington, DC 20581.

SUPPLEMENTARY INFORMATION:

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I. Introduction

In a letter dated July 25, 2025,[1] CME requested that the Commission grant an exemption from the requirements of CFTC regulation 41.25(c)[2] in connection with CME's intention to list cash-settled futures on individual equity securities for trading pursuant to its registration as a designated contract market (''DCM'') and notice registration as a national securities exchange. CME requested a parallel exemption from the Securities and Exchange Commission (''SEC'').[3] During the SEC's review of CME's request, CME agreed to incorporate certain heightened listing standards into its initial proposed listing standard rules.[4] On July 10, 2026, the SEC granted CME's exemptive request, and included as conditions to its exemptive order the heightened listing standards that CME had proposed.[5] Subsequently, on July 15,

[1] *See* Letter from J. Marcus to C. Kirkpatrick re: Request for Exemption Pursuant to Commission Regulation 41.25(e) (July 25, 2025) (the ''Initial Request'').

[2] 17 CFR 41.25(c).

[3] *See* Notice of an Application of the Chicago Mercantile Exchange Inc. for an Exemption Pursuant to Section 36 of the Securities Exchange Act of 1934 and Request for Comment in Connection With the Opening Price Settlement Requirements of Rule 6h–1(b) Under the Securities Exchange Act of 1934 for Certain Cash-Settled Securities Futures, 91 FR 6681 (Feb. 12, 2026).

[4] *See generally* Letter from J. Marcus to V. Countryman re: Request for Exemption Response to Comment Letters (June 9, 2026), *available at https://www.sec.gov/comments/S7-2026-04/s7202604-809059-2460867.pdf* (the ''CME Comment Letter'').

[5] *See* Release No. 34–105882; Order Under Section 36 of the Securities Exchange Act of 1934 (the ''Exchange Act'') and Rule 6h–1(d) Thereunder Granting Conditional Exemptive Relief to the Chicago Mercantile Exchange Inc. from the Opening Price Settlement Requirements of Rule 6h–1(b) Under the Exchange Act for Certain Cash-Settled Security Futures, 91 FR 43410 (July 10, 2026) (the ''SEC Exemptive Order'').

2026, CME submitted an updated request to the Commission that proposed heightened listing standards identical to those listing standards incorporated as conditions in the SEC Exemptive Order.[6]

For the reasons discussed below, the Commission has determined it is consistent with the public interest and the protection of customers to grant conditional exemptive relief pursuant to CFTC regulation 41.25(e)[7] to CME from the opening price settlement requirements of CFTC regulation 41.25(c).

II. Regulatory Background

The Commodity Futures Modernization Act of 2000 (''CFMA'') authorized the trading of futures on individual stocks and narrow-based security indexes (collectively, ''security futures'').[8] Security futures are jointly regulated by the CFTC and the SEC (together, the ''Commissions''). The CFMA defines a security future as a contract of sale for future delivery under the CEA[9] and as a security under the Exchange Act.[10] A DCM listing security futures must meet certain requirements specified in the CEA and the Commission's regulations,[11] including, among other things, applying listing standards requiring that ''[t]rading in the security futures product is not readily susceptible to manipulation of the price of such security futures product, nor to causing or being used in the manipulation of the price of any underlying security, option on such security, or option on a group or index including such securities.''[12]

Historically, stock index futures and options used closing-price settlement procedures, which generally base the settlement price on the execution prices from the last regular session trades in the underlying securities.[13] In the 1980s, use of closing-price settlement procedures led to the proliferation of index arbitrage activities.[14] To accommodate large buy and sell orders associated with the unwinding of arbitrage orders on expiration Fridays, specialists often had to significantly lower or raise prices at the close to establish sufficient interest to match orders in the underlying securities.[15] Accordingly, the unwinding of arbitrage-related positions severely strained the liquidity of the underlying securities markets, and raised concerns regarding potential manipulation and abusive trading practices. To ease expiration-related liquidity restraints, markets offering many of these products transitioned to opening-price settlement procedures. Opening-price settlement procedures enabled exchanges to leverage existing technology to process and match incoming unwinding stock orders before the opening of the regular session trading hours, and used long-standing procedures to disseminate indicative prices in an orderly manner before markets opened.

The Commissions codified these market practices in 2002.[16] Commission regulation 41.25(c) requires that the ''final settlement price of a cash-settled security futures product must fairly reflect the opening price of the underlying security or securities.''[17] When promulgating the opening-price settlement procedures rules, the Commissions also established rules permitting exemptions from those requirements. Specifically, Commission regulation 41.25(e) provides that ''[t]he Commission may exempt a designated contract market from the provisions of paragraph[ ] . . . and (c) of this section, either unconditionally or on specified terms and conditions, if the Commission determines that such exemption is consistent with the public interest and the protection of customers.''[18]

III. Request for Exemption

CME intends to list cash-settled futures on individual equity securities for trading pursuant to its registration as a DCM and its notice registration with the SEC as a national securities exchange.[19] CME intends to use the underlying securities' closing price—rather than opening price—on the last day of trading to establish a final settlement price.[20]

As discussed above, Commission regulation 41.25(c) states, in part, that the ''final settlement price of a cash-settled security futures product must fairly reflect the opening price of the underlying security or securities.''[21] However, CME has determined that certain developments in the markets since the adoption of Commission regulation 41.25(c) support the use of the underlying securities' closing price in the settlement of security futures.[22] In light of these developments, CME requests exemptive relief from the requirement in CFTC Regulation 41.25(c) such that it may adopt listing standard rules for such security futures.

Specifically, CME believes an exemption from CFTC regulation 41.25(c)'s requirement that security futures settled based on the opening price of the underlying security is appropriate for three reasons. First, CME states that recent data show that highly liquid securities now trade in greater volume at market close, alleviating the concerns that motivated the promulgation of Commission regulation 41.25(c).[23] Second, CME states that trading in cash-settled index options that settle based on closing prices demonstrates the benefits of using underlying securities' closing price to establish a final settlement price.[24] Additionally, CME proposes to apply heightened listing standards for security futures that provide for final settlement based on the underlying security's closing price, rather than its opening price (''Proposed Security Futures'') to provide additional protection against manipulation. Those listing standards would, among other things, require the securities underlying the Proposed Security Futures be limited to those that are highly liquid, including at the close of market.[25] The Commission discusses

[6] *See* Letter from J. Marcus to C. Kirkpatrick re: Request for Exemption Pursuant to Commission Regulation 41.25(e) (July 15, 2026) (the ''Request'' or ''CME Letter'').

[7] 17 CFR 41.25(e).

[8] Public Law 106–554, Appendix E, 114 Stat. 2763.

[9] Section 1a(44) of the CEA, 7 U.S.C. 1a(44).

[10] Section 3(a)(10) of the Exchange Act, 15 U.S.C. 78(c)(a)(10).

[11] *See generally* Joint final rule, Cash Settlement and Regulatory Halt Requirements for Security Futures Products, 67 FR 36740, 36741 (May 24, 2002).

[12] 7 U.S.C. 2(a)(1)(D)(i).

[13] *See* Joint final rule, Cash Settlement and Regulatory Halt Requirements for Security Futures Products, 67 FR at 36741.

[14] *See id.*

[15] *See id.*

[16] Joint final rule, Cash Settlement and Regulatory Halt Requirements for Security Futures Products, 67 FR 36740.

[17] 17 CFR 41.25(c). The SEC promulgated a similar rule in conjunction with the promulgation of Commission regulation 41.25(c). *See* 17 CFR 6h–1(b)(1).

[18] 17 CFR 41.25(e).

[19] *See* CME Letter at 1–2. CME previously listed security futures, but has not listed any since March 2011. *See id.* at 2.

[20] *Id.* at 1–2.

[21] 17 CFR 41.25(c).

[22] CME Letter at 4.

[23] *Id.*

[24] *Id.*

[25] For example, CME proposes listing standards that would require that each underlying security for a securities future listed and traded pursuant to exemption shall (1) maintain over 20 million shares in estimated deliverable supply; (2) maintain a minimum outstanding market capitalization of $100 billion; (3) maintain a minimum average daily value traded (''ADVT'') of $450 million over the prior six months (or if the underlying security has been trading for less than six months, a minimum ADVT of $1 billion over the prior month). Additionally, to maintain listing of a securities future listed and traded pursuant to exemption, each underlying security for a securities future shall maintain a market capitalization of at least $50 billion and ADVT must be at least $200 million over the prior calendar quarter (or if the underlying security has been trading for less than a calendar quarter, a minimum ADVT of $1 billion over the prior period

Continued

each of these reasons in greater detail below.

A. Recent Data for Highly Liquid Stock Shows Greater Trading Volume at Market Close

CME states that, in general, liquidity in the equity securities markets has substantially increased since 2002, including trading volumes at both the open and close of markets.[26] CME further states that trading volumes for equity securities are today generally significantly greater at the market close, as compared to the market open. Given these developments, CME believes the concern that using closing prices for final settlement could strain trading liquidity at the close for the underlying securities when market participants engaged in intermarket trading strategies to unwind their securities positions is no longer valid.[27]

To demonstrate the current state of liquidity for the relevant equity securities, CME analyzed recent data reflecting the trading volume of highly liquid stocks—specifically, stocks with average daily volume of transactions (''ADVT'') of $100 million or more—at market close. First, CME compared the trading volume [28] at the market close versus the market open for stocks in the Russell 1000 index, which were screened to capture securities that meet or exceed a $100 million ADVT threshold.[29] The analysis indicated that, on the 25 Fridays between January 2025 and June 2025 (excluding April 18, 2025, Good Friday, as the markets are closed), trading volume at the close was significantly higher than the trading volume at the open.[30] The analysis further indicated that the lower the ADVT, the higher the ratio became between closing and opening auction.[31]

Next, CME provided a robustness analysis of trading under different market conditions. CME isolated trading data for three separate weeks, intending to capture periods of average, high, and low market volatility conditions. CME found that under all scenarios, the comparison between opening and closing auctions remained consistent in that closing auctions were more robust as compared to opening auctions. CME also found that for opening and closing prices on third Fridays other than quarterly third Fridays, the difference in volume is even more in favor of the close.[32]

In sum, CME found that trading volumes at the close were substantially larger than the trading volumes at the opening across various market conditions.[33] CME therefore concluded that today's equities markets have substantial liquidity that can better accommodate demand at the close, as compared to the less liquid markets of the past. CME states that ''it is no longer a valid concern that using official closing prices for final settlement of security futures contracts could strain trading liquidity at the close for the underlying securities when market participants engaged in intermarket trading strategies unwind their securities positions.'' [34]

B. Cash-Settled Index Options Demonstrate Benefits of Closing-Price Settlement

CME also stated that other exchanges have relied on closing prices of underlying securities for listed options without incident, underscoring that securities markets have evolved and do not present the same concerns as in the past.[35] Specifically, CME states that while certain listed securities index options settle based on opening prices, listed options on individual stocks are exercised based on the underlying securities' closing prices.[36] The SEC has recently granted permanent approval of Cboe Exchange, Inc. rules pursuant to which Cboe Exchange, Inc. lists index options using closed prices of the underlying securities for the index calculation.[37]

CME also explains that, because many cash-settled security index options, including those on individual securities, settle based on closing prices,[38] absent securities futures on the same underlying securities, a disconnect would arise in the settlement parameters between security futures and security index options and lead to market disruption and inefficiency for intermarket arbitrage or hedging strategies. Aligning settlement of security futures and security index options at closing prices could avoid the risk of such disruption and inefficiency.

C. Proposed Listing Standards To Ensure Proposed Securities Futures Are Not Readily Susceptible to Manipulation

CME's Request is limited to futures, herein called ''Proposed Security Futures,'' which would conform to certain initial requirements to ensure sufficient liquidity exists in the underlying securities.[39] CME believes that such heightened listing standards will ''assure a robust market for the underlying security to protect against manipulation.'' [40] Specifically, the Request stated that CME supported conditioning exemptive relief on CME implementing listing standards under which the underlying security for each Proposed Security Future must: [41]

1. Exceed 20 million shares in estimated deliverable supply;
2. Have a minimum outstanding market capitalization of $100 billion;
3. Have a minimum ADVT of $450 million over the prior six months (or if the underlying security has been trading for less than six months, a minimum ADVT of $1 billion over the prior month).

CME also stated in the Request that it intends to review the underlying securities listed pursuant to the proposed exemption on a quarterly basis and apply as maintenance standards a market capitalization of at least $50 billion and ADVT of at least $200 million over the prior quarter (or if the underlying security has been trading for less than a calendar quarter, a minimum ADVT of $1 billion over the prior period traded during the calendar quarter).[42]

CME further stated that position limits will provide additional protection

traded during the calendar quarter). *See* CME Letter at 9–10.

[26] CME Letter at 8.

[27] *Id.* at 8–9.

[28] For stocks primarily listed at the New York Stock Exchange (''NYSE''), volume was measured by ''auction'' price. For stocks primarily listed at Nasdaq, volume was measured by ''cross'' price. Total trading volume was measured by the aggregate value of all transactions in the opening/closing auctions. Collectively, CME described ADVT as ''auction'' volume. *See* CME Letter at 5.

[29] In its Request, CME proposed a $100 million ADVT threshold as a listing standard and specified its analysis to that listing standard. *See* CME Letter at 2. In its Comment Letter, CME proposed a heightened $450 million ADVT threshold as a listing standard. *See* CME Comment Letter at 3–4.

[30] CME Letter at 5.

[31] *Id.*

[32] *Id.* at 6–9.

[33] *Id.* at 8.

[34] *Id.* at 8–9.

[35] *Id.* at 9. CME acknowledges that, although these options markets are not generally cash-settled, the closing price final settlement mechanism is nonetheless informative.

[36] *Id.* at 9.

[37] *Id.,* citing Securities Exchange Act Release No. 34–98454, Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Make Permanent The Operation of the Program That Allows the Exchange To List P.M.-Settled Third Friday-of-the-Month S&P 500 Stock Index Options (''SPX'') Series, 88 FR 66103, 66103 (Sept. 26, 2023).

[38] CME Letter at 4–5.

[39] In the Initial Request, CME proposed listing standards pursuant to which the underlying security for each Proposed Security Future must (1) exceed 20 million shares in estimated deliverable supply, (2) have a minimum market capitalization of at least $20 billion, and (3) have a minimum ADVT of $100 million over the prior sixth months. Initial Request at 9. In the CME Letter, CME stated that it would support including even more restrictive conditions in any exemptive relief. CME Letter at 1.

[40] CME Letter at 9.

[41] *Id.* at 9–10.

[42] *Id.* at 9.

against manipulation.[43] CME has set initial position limits at 200,000 contracts in the context of 100 share contracts, or the equivalent thereto for contracts listed in another size.[44] CME's rule also provides that any adjusted position limits will be set, in accordance with Commission regulation 41.25(b)(3), at levels no greater than the equivalent of 12.5 percent of the estimated deliverable supply of the underlying security for securities exceeding 20 million shares in estimated deliverable supply and no greater than 25,000 contracts for securities at or below 20 million shares in estimated deliverable supply, and that such limits will be effective during the last three trading days of an expiring contract month.[45]

Additionally, CME cites its anti-manipulation rules and monitoring and surveillance by CME's Market Regulation Department as protections against manipulation.[46]

IV. Exemption

Based upon the foregoing, including the following facts:

CME has represented and presented analysis to show the underlying securities for the Proposed Security Futures typically trade in greater volume at the close of the trading day than the opening of the trading day.

CME has represented that other exchanges have relied on closing prices of underlying securities for certain listed options without incident, underscoring that securities markets have evolved and do not present the same concerns of market manipulation as in the past.

CME has represented that it will apply heightened listing standards to the Proposed Security Futures to assure a robust market for the underlying security to protect against manipulation.

CME has represented that it will apply position limits to the Proposed Security Futures that are consistent with the requirements of Commission regulation 41.25(b)(3),[47] that it will apply its anti-manipulation rules, and that trading in the Proposed Security Futures will be subject to monitoring and surveillance by CME's Market Regulation Department.

The Commission believes these market developments and the heightened listing standards proposed by CME mitigate the concerns that animated Commission regulation 41.25(c)'s requirement that the final settlement price of cash-settled security futures must fairly reflect the opening price of the underlying security or securities.[48]

Accordingly, the Commission FINDS, as required by Commission regulation 41.25(e), that, with respect to the Proposed Security Futures, an exemption from the opening price settlement requirement in Commission regulation 41.25(c) is consistent with the public interest and the protection of customers.

Now therefore:

It is hereby ordered that, pursuant to Commission regulation 41.25(e),[49] CME is exempted from the requirements of Commission regulation 41.25(c)[50] in connection with listing single security futures contracts, subject to the following conditions:

Listing Standards: CME shall establish the following listing standards for single security futures contracts:

1. Each underlying security for a securities future listed and traded pursuant to exemption shall maintain over 20 million shares in estimated deliverable supply;
2. Each underlying security for a securities future listed and traded pursuant to exemption shall maintain a minimum outstanding market capitalization of $100 billion;
3. Each underlying security for a securities future listed and traded pursuant to exemption shall maintain a minimum average daily value traded (''ADVT'') of $450 million over the prior six months (or if the underlying security has been trading for less than six months, a minimum ADVT of $1 billion over the prior month); and
4. To maintain listing of a securities future listed and traded pursuant to exemption, each underlying security must have a market capitalization of at least $50 billion and ADVT must be at least $200 million over the prior quarter (or if the underlying security has been trading for less than a calendar quarter, a minimum ADVT of $1 billion over the prior period traded during the calendar quarter).

Listing Schedule: CME shall limit its listing schedule for securities futures listed and traded pursuant to exemption to contracts with underlying securities with no longer than 9 months to expiration.

Public Data Provision: CME shall make publicly available in a machine-readable Comma-Separated Values format for a period of 18 months the following information:

1. On a daily basis, a daily report of aggregate long and short positions by market participant type (including market maker, firm, and customer) or by clearing member account type (*e.g.,* proprietary and customer account, as required by Commission regulation 16.00[51]) for each security future listed and traded pursuant to this exemption (''Listed Cash-Settled Product'');
2. For each security underlying a Listed Cash-Settled Product, the opening price for the next trading day after the settlement Friday and the closing price on the settlement Friday, along with the percentage change between these two prices, and the average percent change between these two prices over the course of a year, made available every six months from initial listing and to the Commission upon request;
3. For each Listed Cash-Settled Product, the month-end aggregate long and short positions by market participant type (including market maker, firm and customer) or by clearing member account type (*e.g.,* proprietary and customer account as required by CFTC Rule 16.00) and trading volume for each month, made available every six months from initial listing and to the Commission upon request; and
4. For each security underlying a Listed Cash-Settled Product, the first traded price and the last traded price for the 15-minute periods of 3:30 p.m.–3:45 p.m. and 3:45 p.m.–4:00 p.m. for every Friday of each month along with the next trading day's opening price, made available every six months from initial listing and to the Commission upon request.

CME Study: CME shall provide the Commissions within 18 months from initial listing a report examining the effect of cash-settled single stock futures and, to the extent listed and traded, cash-settled single stock options, on the market for the underlying securities. This report shall include analysis concerning the Proposed Cash-Settled Products, as well as analysis of any other similar P.M. settled, cash-settled single stock security futures, security

[43] *Id.* at 10.

[44] 17 CFR 41.25(b)(3).

[45] CME Letter at 9–10.

[46] CME Letter at 10–11.

[47] 17 CFR 41.25(c).

[48] *See* Joint final rule, Cash Settlement and Regulatory Halt Requirements for Security Futures Products, 67 FR at 36741 (Commission regulation 41.25(c) responded to the concern that closing-price settlement procedures could ''severely strain[ ] the liquidity of the securities markets''). Additionally, the Commission observes that CME has proposed to make available to the public and the SEC a study of the effect of cash-settled single stock futures on the market for the underlying securities. *See* SEC Exemptive Order, 91 FR at 43413. The SEC stated that trading data generated and published through that study may be used by the SEC and the public to assess the potential impact of the Proposed Security Futures. *See id.*

[49] 17 CFR 41.25(e).

[50] 17 CFR 41.25(c).

[51] 17 CFR 16.00.

options, or other similar derivative listed and traded during the period subject to the report. The report shall examine the price of the underlying stock at 3:30 p.m. and 3:45 p.m. on expiration day, the closing price of the underlying stock on expiration day, the opening price on the next trading day, and the percentage change among such prices. The report shall also include the number of the Proposed Cash-Settled Products settled based on the closing price of the underlying stock, with a discussion of price reversal (*i.e.,* change in the closing price of the underlying security and the opening price on the next trading day). The report shall be made publicly available.

* * * * *

This Order is based upon the analysis set forth above the information contained in the petition. Any material change in law or circumstances pursuant to which this Order is granted might require the Commission to reconsider its finding that the exemption contained herein is consistent with the public interest and the protection of customers. Further, the Commission reserves the right, in its discretion, to revisit any of the terms and conditions of the exemption provided herein, and to condition, suspend, terminate, or otherwise modify or restrict the exemption granted in this Order, as appropriate, upon its own motion.

Issued in Washington, DC, on July 16, 2026, by the Commission.

Christopher Kirkpatrick,

Secretary of the Commission.

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

Appendix to Order Providing Exemptive Relief To Facilitate Listing of Cash-Settled Futures on Individual Equity Securities—Commission Voting Summary

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

[FR Doc. 2026–14635 Filed 7–20–26; 8:45 am]

BILLING CODE 6351–01–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket No. USCG–2026–0893]

Special Local Regulations; Marine Events Within the Captain of the Port Charleston

AGENCY: Coast Guard, DHS.

ACTION: Notification of enforcement of regulation.

SUMMARY: The Coast Guard will enforce special local regulations for the Beaufort Water Festival Air Show event on July 25, 2026, to provide for the safety of life on the navigable waterway during this event. Our regulation for marine events within the Seventh Coast Guard District identifies the regulated area for this event in Beaufort, SC. During the enforcement period, the operator of any vessel in the regulated area must comply with directions from the Captain of the Port, Sector Charleston, or their designated representative.

DATES: The regulations in 33 CFR 100.704 will be enforced for the Beaufort Water Festival Air Show regulated area listed in Item No. 8 in Table 1 to § 100.704 from 12 p.m. to 5 p.m. on July 25, 2026.

FOR FURTHER INFORMATION CONTACT: If you have questions about this notification of enforcement, call or email Petty Officer Second Class Shelby G. Perry, Sector Charleston Waterways Management Division, U.S. Coast Guard; telephone 843–740–3184, email at *Shelby.G.Perry@uscg.mil.*

SUPPLEMENTARY INFORMATION: The Coast Guard will enforce special local regulations in 33 CFR 100.704 for the Beaufort Water Festival Air Show regulated area from 12 p.m. to 5 p.m. on July 25, 2026. This action is being taken to provide for the safety of life on navigable waterways during this event. Our regulation for marine events within the Coast Guard Southeast District, § 100.704, Item No. 8, specifies the location of the regulated area for the Beaufort Water Festival Air Show. During the enforcement periods, as reflected in § 100.704(c), if you are the operator of a vessel in the regulated area you must comply with directions from the Captain of the Port, Sector Charleston, or their designated representative.

In addition to this notification of enforcement in the **Federal Register**, the Coast Guard plans to provide notification of this enforcement period via Local Notice to Mariners, Marine Safety Information Bulletins, Broadcast Notice to Mariners, and on-scene designated representatives.

S.A. Lansing,

Captain, U.S. Coast Guard, Captain of the Port Sector Charleston.

[FR Doc. 2026–14648 Filed 7–20–26; 8:45 am]

BILLING CODE 9110–04–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket No. USCG–2026–0892]

Special Local Regulations; Marine Events Within the Captain of the Port Charleston

AGENCY: Coast Guard, DHS.

ACTION: Notification of enforcement of regulation.

SUMMARY: The Coast Guard will enforce special local regulations for the Beaufort Water Festival event from July 17, 2026, through July 26, 2026, to provide for the safety of life on the navigable waterway during this event. Our regulation for marine events within the Seventh Coast Guard District identifies the regulated area for this event in Beaufort, SC. During the enforcement periods, the operator of any vessel in the regulated area must comply with directions from the Captain of the Port, Sector Charleston, or their designated representative.

DATES: The regulations in 33 CFR 100.704 will be enforced for the Beaufort Water Festival regulated area listed in Item No. 7, in Table 1 to § 100.704 from 7 a.m. to 5 p.m. each day from July 17, 2026, through July 26, 2026.

FOR FURTHER INFORMATION CONTACT: If you have questions about this notification of enforcement, call or email Petty Officer Second Class Shelby G. Perry, Sector Charleston Waterways Management Division, U.S. Coast Guard; telephone 843–740–3184, email at *Shelby.G.Perry@uscg.mil.*

SUPPLEMENTARY INFORMATION: The Coast Guard will enforce special local regulations in 33 CFR 100.704 for the Beaufort Water Festival regulated area from 7 a.m. to 5 p.m. each day from July 17, 2026, through July 26, 2026. This action is being taken to provide for the safety of life on navigable waterways during this event. Our regulation for marine events within the Coast Guard