Session on the same terms as any other Member.

Further, the Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not being made for competitive reasons, but rather to provide clarity and certainty to Members regarding the requirements for serving as a Clearing Firm and for Overnight Trading Session participation. The Exchange also anticipates that competitor exchanges will introduce similar requirements for participation in the Overnight Trading Session. As such, the Exchange does not believe the proposed rule change raises any competitive concerns.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act [21] and subparagraph (f)(6) of Rule 19b–4 thereunder.[22]

A proposed rule change filed under Rule 19b–4(f)(6) [23] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[24] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that its proposal to clarify that a non-Member may act as a Clearing Firm does not introduce any new or novel functionality and is a clarifying change. The Exchange further states that waiver of the operative delay would allow the Exchange to update its rulebook immediately upon effectiveness of the proposal. The Exchange also states that the introduction of a separate letter of guarantee or authorization to participate in the Overnight Trading Session is substantially similar to the requirements of the Exchange's affiliated options exchange, C1. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest as the proposal does not raise any new or novel issues. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[25]

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [26] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

• Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or

• Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeEDGX–2026–061 on the subject line.

Paper Comments

• Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–CboeEDGX–2026–061. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal 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. All submissions should refer to file number SR–CboeEDGX–2026–061 and should be submitted on or before October 14, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–19395 Filed 9–22–26; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106411; File No. SR–CboeBYX–2026–033]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating To Amend Rule 11.15(a) To Clarify That a Non-Member May Act as a Clearing Firm

September 18, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on September 8, 2026, Cboe BYX Exchange, Inc. (the "Exchange" or "BYX") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

---

[21] 15 U.S.C. 78s(b)(3)(A)(iii).

[22] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[23] 17 CFR 240.19b–4(f)(6).

[24] 17 CFR 240.19b–4(f)(6)(iii).

[25] For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[26] 15 U.S.C. 78s(b)(2)(B).

[27] 17 CFR 200.30–3(a)(12), (59).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 11.15(a) (Clearance and Settlement; Anonymity) to clarify that a non-Member may act as a Clearing Firm.

The text of the proposed rule change is also available on the Exchange's website (*http://markets.cboe.com/us/equities/regulation/rule_filings/byx/*), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 11.15 (Clearance and Settlement; Anonymity) to clarify that a non-Member [3] may act as a Clearing Firm.[4]

Background and Proposed Rule Change

Rule 11.15(a) currently provides that all transactions through the facilities of the Exchange shall be cleared and settled through a Qualified Clearing Agency [5] using a continuous net settlement system. The rule further provides that this requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another Member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another Member that is a member of a Qualified Clearing Agency (''Clearing Member''), such Clearing Member shall affirm to the Exchange in writing, through a letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its clearing firm. The rules of any such clearing agency shall govern with respect to the clearance and settlement of any transactions executed by the Member on the Exchange.

The Exchange proposes to amend the following sentences in Rule 11.15(a):

''*This requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another Member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another Member that is a member of a Qualified Clearing Agency (''Clearing Member''), such Clearing Member shall affirm to the Exchange in writing, through letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its clearing firm.*''

The proposed rule text would state:

''*This requirement may be satisfied by direct participation, use of direct clearing services, or by entry into a correspondent clearing arrangement with another member that clears trades through a Qualified Clearing Agency. If a Member clears transactions through another firm that is a member of a Qualified Clearing Agency (''Clearing Firm''), such Clearing Firm shall affirm to the Exchange in writing, through letter of authorization, letter of guarantee, or other agreement acceptable to the Exchange, its agreement to assume responsibility for clearing and settling any and all trades executed by the Member designating it as its Clearing Firm.*''

The Exchange proposes the above changes to its existing rule text to clarify to market participants that a non-Member firm may clear transactions for a Member. The Exchange notes that Rule 11.15(a) was previously amended in 2015 to align with the rules of the Exchange's affiliate exchanges, Cboe EDGA Exchange, Inc. (''EDGA''), and Cboe EDGX Exchange, Inc. (''EDGX'').[6] Specifically, the Rule 11.15(a) Amendment provided that ''. . . Exchange Rule 11.15(a) would no longer require a Qualified Clearing Agency be a Member in order to clear another Members' transactions executed on the Exchange.'' [7] While the intent of the Rule 11.15(a) Amendment was to provide that non-Members could clear other Members' transactions executed on the Exchange, the Exchange believes the proposed changes to replace the term ''Member'' with the term ''firm'' and refer to a ''Clearing Firm'' rather than ''Clearing Member'' as described above provides necessary additional clarity to market participants. The proposed rule change does not alter the fundamental requirement that all transactions be cleared through a registered clearing agency using a continuous net settlement system. Non-Member Clearing Firms, along with Member Clearing Firms, remain subject to the membership requirements of a Qualified Clearing Agency and must execute appropriate guarantee agreements with the Exchange.

The Exchange notes that its affiliate equities exchanges Cboe BZX Exchange, Inc. (''BZX''), Cboe EDGA Exchange, Inc. (''EDGA'') and Cboe EDGX Exchange, Inc. (''EDGX'') plan to submit similar proposals [8] to make clear that a non-Member firm may clear transactions for a Member.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the ''Act'') and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[9] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [10] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect

[3] *See* Rule 1.5(n). The term ''Member'' shall mean any registered broker or dealer that has been admitted to membership in the Exchange. A Member will have the status of a ''member'' of the Exchange as that term is defined in Section 3(a)(3) of the Act. Membership may be granted to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Act, and which has been approved by the Exchange.

[4] *See* proposed Rule 11.15(a), discussed *infra.* A ''Clearing Firm'' is a firm that is a member of and clears transactions through a Qualified Clearing Agency.

[5] *See* Rule 1.5(u). The term ''Qualified Clearing Agency'' means a clearing agency registered with the Commission pursuant to Section 17A of the Act that is deemed qualified by the Exchange.

[6] *See* Securities Exchange Act Release No. 74151 (January 27, 2015), 80 FR 5598 (February 2, 2015), SR–BYX–2015–06 (''Rule 11.15(a) Amendment'').

[7] *Id.* at 5599.

[8] *See* SR–CboeBZX–2026–075; SR–CboeEDGA–2026–029; SR–CboeEDGX–2026–061.

[9] 15 U.S.C. 78f(b).

[10] 15 U.S.C. 78f(b)(5).

investors and the public interest. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that clarifying that a non-Member may act as a Clearing Firm is consistent with Section 6(b)(5) of the Act because it promotes just and equitable principles of trade and removes impediments to and perfects the mechanism of a free and open market by providing transparency to market participants regarding the scope of firms that may provide clearing services to Members, which supports the efficient functioning of the clearance and settlement process and protects investors and the public interest. Further, the proposed change seeks to better align the Rule text with the intent of the Rule 11.15(a) Amendment, which explicitly provided that non-Member firms could clear other Members' transactions on the Exchange. This proposed change is not unfairly discriminatory because it applies equally to all market participants.

Additionally, the Exchange notes that the proposed change specifically fosters cooperation and coordination with persons engaged in clearing and settling transactions in securities by removing potential ambiguity regarding which entities may provide clearing services to Members. Enhanced clarity in this area facilities the establishment of clearing relationships and supports the prompt and accurate settlement of transactions, which directly protects investors and the public interest. The proposed change also removes impediments to and perfects the mechanism of a free and open market by ensuring that Members have access to a broader range of clearing arrangements without regulatory uncertainty.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange does not believe the proposed rule change will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed clarifying change to state that a non-Member may serve as a Clearing Firm will apply to all Members (and non-Members) equally.

Further, the Exchange does not believe the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not being made for competitive reasons, but rather to provide clarity and certainty to Members regarding the requirements for serving as a Clearing Firm. As such, the Exchange does not believe the proposed rule change raises any competitive concerns.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act [11] and subparagraph (f)(6) of Rule 19b–4 thereunder.[12]

A proposed rule change filed under Rule 19b–4(f)(6) [13] normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[14] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed rule change may become operative immediately upon filing. The Exchange states that it is proposing clarifying edits to its rule text and is not seeking to introduce any new or novel functionality that would require additional notice to Members. The Exchange further states that waiver of the operative delay would allow the Exchange to update its rulebook immediately upon effectiveness of the proposal. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest as the proposal does not raise any new or novel issues. Therefore, the Commission hereby waives the 30-day operative delay and designates the proposed rule change to be operative upon filing.[15]

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B) [16] of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

• Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or

• Send an email to *rule-comments@sec.gov.* Please include file number SR–CboeBYX–2026–033 on the subject line.

Paper Comments

• Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number SR–CboeBYX–2026–033. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal 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

[11] 15 U.S.C. 78s(b)(3)(A)(iii).

[12] 17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

[13] 17 CFR 240.19b–4(f)(6).

[14] 17 CFR 240.19b–4(f)(6)(iii).

[15] For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

[16] 15 U.S.C. 78s(b)(2)(B).

publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–CboeBYX–2026–033 and should be submitted on or before October 14, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Sherry R. Haywood,

Assistant Secretary.

[FR Doc. 2026–19394 Filed 9–22–26; 8:45 am]

BILLING CODE 8011–01–P

[17] 17 CFR 200.30–3(a)(12), (59).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106422; File No. SR–KALSHIEX–2026–02]

Self-Regulatory Organizations; KalshiEX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Listing Standards for Security Futures Products

September 18, 2026.

Pursuant to Section 19(b)(7) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–7 under the Act,[2] notice is hereby given that on September 18, 2026, KalshiEX LLC (''Kalshi'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change described in Items I, II and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons. Kalshi has submitted the proposed rule change to the Commodity Futures Trading Commission (''CFTC'') for approval under Section 5c(c) of the Commodity Exchange Act (''CEA'') [3] on September 18, 2026. The CFTC has not yet approved the proposed rule change.

I. Self-Regulatory Organization's Description and Text of the Proposed Rule Change

Kalshi proposes to adopt Chapter 14 of its Rulebook to enable the Exchange, pursuant to its designation by the CFTC as a contract market (a ''DCM'') and notice-registration with the SEC as a national securities exchange under the Act, to list contracts that convey exposure to the price of an underlying equity security, have no pre-specified expiration date and are designated as Perpetual SFPs in their respective contract specifications (such contracts, ''Perpetual SFPs'') as security futures.

Holders of long and short positions in Perpetual SFPs will exchange periodic payment obligations in the form of ''funding payments'' that vary based on the price of the equity security underlying a Perpetual SFP (the ''Underlying Security'') relative to the price of the Perpetual SFP. The method through which the Exchange will calculate Perpetual SFP funding payment obligations and associated settlement mechanics are set forth in Rule 14.10, discussed below.

When the price of a Perpetual SFP exceeds the price of its Underlying Security, payment will be due from long-side holders of the Perpetual SFP to short-side holders, and vice versa if the price of the Underlying Security exceeds the price of the Perpetual SFP. This funding mechanism is designed to cause the price of the Perpetual SFP to converge to the price of the Underlying Security at each daily settlement cycle by incentivizing market participants to take on positions in the Perpetual SFP (long or short) that align the price of the Perpetual SFP with the price of its Underlying Security. Holders of Perpetual SFPs will exit their positions by offset. All transactions involving Perpetual SFPs listed on the Exchange will be cleared by Kalshi Klear LLC, a CFTC-registered derivatives clearing organization (''Klear'').

Categorization of Perpetual SFPs as Security Futures Products

The CFTC has already approved Kalshi's listing of perpetual contracts referencing Bitcoin (the ''BTCPERP Contracts'') as commodity futures contracts.[4] Although Perpetual SFPs differ from the BTCPERP Contracts in that they overlie equity securities, rather than digital commodities, the defining characteristics of commodity futures and security futures products apart from their respective underliers are the same. This is clearly reflected in the statutory text and structure of the Act and the CEA.

The CEA classifies securities as a type of ''excluded commodity,'' [5] such that security futures are themselves a type of commodity future. Further, the phrase ''contract of sale for future delivery'' used in the ''security future'' definition [6] mirrors the language used consistently throughout the CEA to reference commodity futures contracts (''contracts of sale of a commodity for future delivery'').[7] There is no case law or regulatory guidance attributing a different meaning to the phrase ''contract of sale for future delivery'' as used in the security future definition relative to the same phrase as used to reference commodity futures contracts elsewhere in the CEA, and courts often interpret the meaning of words in a statute by looking to similar phrases used elsewhere in the same statute.[8]

Like the BTCPERP Contracts, Perpetual SFPs will exhibit the ''key characteristics of futures contracts'' identified in relevant judicial precedent and CFTC guidance: they will trade at a fixed, standardized unit quantity; each party's obligations will be guaranteed via novation to Klear, a central clearing house that sets margin requirements; holders will be able to exit their positions by offset, they will be available to the public (subject to eligibility requirements in Rule 14.37, discussed below); they will enable their holders to shift and assume risks associated with holding Underlying Securities without requiring actual possession or transfer of such Underlying Securities; and they will be traded on the centralized market of the Exchange.[9]

[1] 15 U.S.C. 78s(b)(7).

[2] 17 CFR 240.19b–7.

[3] 7 U.S.C. 7a–2(c).

[4] Order Approving KalshiEX LLC BTCPERP Futures Contract, *In re Request for Approval by KalshiEX LLC of the BTCPERP Futures Contract* (CFTC May 29, 2026).

[5] 7 U.S.C. 1a(19).

[6] 15 U.S.C. 78c(a)(55) (defining ''security future'' as ''a contract of sale for future delivery of a single security or of a narrow-based security index, including any interest therein or based on the value thereof,'' subject to exclusions not relevant here).

[7] *See, e.g.,* 7 U.S.C. 2(a)(1)(A).

[8] *See, e.g., Unicolors, Inc.* v. *H&M Hennes & Mauritz, L.P.,* 595 U.S. 178, 179 (2022) (''nearby statutory provisions help confirm that here ''knowledge'' refers to knowledge of the law as well as the facts.''); *United Sav. Ass'n of Texas* v. *Timbers of Inwood Forest Associates, Ltd.,* 484 U.S. 365, 371 (1988) (''A provision that may seem ambiguous in isolation is often clarified by the remainder of the statutory scheme—because the same terminology is used elsewhere in a context that makes its meaning clear [. . .]'').

[9] *See* note 4 *supra; CFTC* v. *Co Petro Marketing Group, Inc.,* 680 F.2d 573, 579–580 (9th Cir. 1982) (''Except for price, all the futures contracts for a specified commodity are identical in quantity and other terms. The fungible nature of these contracts facilitates offsetting transactions by which purchasers or sellers can liquidate their positions by forming opposite contracts.''); *In re Stovall, et al.,* [1977–1980 Transfer Binder] Comm. Fut. L. Rep. (CCH) 20,941, p. 6 (CFTC Dec. 6, 1979) (describing futures contracts as ''standardized contracts for the purchase or sale of commodities which provide for future, as opposed to immediate, delivery, and which are directly or indirectly offered to the general public and generally secured by earnest money, or 'margin' [and that] are entered into primarily for the purpose of assuming or shifting the risk of change in value of commodities, rather than for transferring ownership of the actual commodities.''); *Salomon Forex, Inc.* v. *Tauber,* 8 F.3d 966, 971 (4th Cir. 1993) (''To facilitate the development of a liquid market in these transactions, these contracts are standardized and transferrable. Trading in futures seldom results in physical delivery of the subject commodity, since the obligations are often extinguished by offsetting transactions that produce a net profit or loss'').