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CFTC Eyes Spot Crypto Trading on Registered Exchanges

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The U.S. Commodity Futures Trading Commission (CFTC) announced plans on Monday to explore allowing spot cryptocurrency asset contracts to be traded on futures exchanges registered with the agency, marking a potential milestone in integrating digital assets into the traditional financial system.

While still in the proposal phase, the initiative signals the Trump administration's intent to expand the role of digital assets in regulated U.S. markets. The CFTC's move would align with the Securities and Exchange Commission's (SEC) ongoing Project Crypto initiative, aiming to provide a clearer, more structured regulatory environment for cryptocurrencies.

CFTC Acting Chair Caroline Pham confirmed the agency would open a public comment period for stakeholders to provide input on listing spot crypto contracts on designated markets. This step could create a pathway for federally regulated platforms to offer digital asset trading in a framework similar to traditional commodities markets.

Saad Ahmed, head of Asia Pacific at Gemini, said the approach brings crypto one step closer to the structure and standards of traditional markets and could encourage wider institutional adoption.

The development follows legislative efforts such as the GENIUS Act and CLARITY Act, which seek to establish bespoke rules for the crypto sector. Since taking office in January, President Donald Trump has directed regulators to accelerate crypto policy reforms, fulfilling campaign promises to reshape the sector's regulatory framework.

Last week, the administration's crypto working group released a report urging the SEC to create tailored rules for digital assets and encouraging the CFTC to leverage its existing powers to immediately enable the trading of digital assets at the federal level.

Industry sources note that this represents a significant win for crypto market participants, who have long sought a dual regulatory approach from the CFTC and SEC. SEC Chair Paul Atkins recently outlined complementary initiatives, including guidelines to determine when a crypto token qualifies as a security, and proposals for disclosures and exemptions that could clarify compliance obligations for token issuers.

The coordinated approach between the two agencies could also benefit exchanges. At present, crypto trading platforms largely operate in spot markets within a regulatory gray area. Bringing these markets under federal oversight may provide greater market stability, encourage broader asset listings beyond Bitcoin and Ethereum, and attract institutional participants.

Joseph Edwards, head of research at Enigma Securities, said, The hope continues to be that a broader range of assets beyond bitcoin and ethereum entrench themselves on U.S.

venues over the next 24 months, and moves like this ultimately help along that process.

However, one of the most pressing challenges for regulators will be resolving the longstanding question of whether certain digital assets should be classified as commodities or securities. Market participants have stressed that clarity on this issue will be key to successful implementation.

Neither the CFTC nor the SEC has provided further comment beyond their public statements. The proposal remains under review, with market feedback expected to shape the next phase of development.