

**Alert | Blockchain & Digital Assets/
Financial Regulatory & Compliance**



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CFTC Staff Issues FAQs on Crypto Assets, Blockchain Technologies in Derivatives Markets

On March 20, 2026, the Commodity Futures Trading Commission (CFTC)'s Market Participants Division (MPD) and Division of Clearing and Risk issued [FAQs](#) clarifying guidance previously provided in CFTC Staff Letters regarding the use of crypto assets as collateral in derivatives markets by certain regulated entities. This GT Alert summarizes the key takeaways.

Futures Commission Merchants (FCMs)

- FCMs relying on [Staff Letter 26-05](#) may apply the value of a customer's non-security crypto assets, after applicable haircuts, deposited to margin futures, foreign futures, or cleared swaps accounts to secure customer debit or deficit account balances.
- FCMs may deposit proprietary payment stablecoins as residual interest in customer segregated accounts, subject to a minimum 2% capital charge on market value.
- FCMs may NOT deposit proprietary crypto assets (e.g., bitcoin or ether), other than payment stablecoins, as residual interest in customer segregated accounts. Only proprietary payment stablecoins may be deposited in such accounts.
- FCMs may only deposit payment stablecoins in segregated accounts if the payment stablecoins represent the FCM's residual interest in the accounts. Permitted investments under applicable CFTC regulations remain unchanged.

- Minimum capital charges for proprietary positions are 20% for bitcoin and ether and 2% for payment stablecoins. This aligns with the Securities and Exchange Commission's parallel framework for broker-dealers.

Registered Swap Dealers

- Crypto assets, including payment stablecoins, remain ineligible as initial or variation margin for uncleared swaps under applicable CFTC regulations.
- However, consistent with [Staff Letter 25-39](#), a registered swap dealer may exchange a tokenized form of an otherwise eligible collateral asset as margin, provided the token grants the holder legal and economic rights that are the same or functionally equivalent to the asset in its native form.

Derivatives Clearing Organizations (DCOs)

- DCOs may accept crypto assets, including payment stablecoins, as initial margin for cleared transactions, provided such assets meet the minimal credit, market, and liquidity risk requirements of applicable CFTC regulations.
- DCOs are responsible for setting appropriate haircuts on crypto assets accepted as initial margin, evaluated at least monthly under stressed market conditions.

Procedural Requirements for FCMs

- Before relying on Staff Letter 26-05, an FCM must file electronic notice with MPD that includes the commencement date for accepting crypto assets as margin.
- During an initial three-month period, FCMs are limited to accepting only payment stablecoins, bitcoin, and ether as margin collateral, and participating FCMs must promptly report significant operational or cybersecurity incidents and file weekly reports of crypto assets held in customer accounts.
- After the initial three-month period, restrictions on collateral types and incident reporting requirements expire, though weekly reporting continues through the end of the third calendar month following the notice filing with CFTC.
- The FCM's weekly reporting requirements begin with the calendar month following the month in which the FCM files its notice of intent to rely on Staff Letter 26-05 and terminate at the end of the third calendar month.

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