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Regulatory Update

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CFTC Proposes New Reporting Framework for Certain Event Contracts

On July 1, 2026, the Commodity Futures Trading Commission ("CFTC") issued a proposed rule that would establish an alternative data reporting framework for certain fully collateralized event contracts listed on a designated contract market ("DCM") and cleared through a derivatives clearing organization ("DCO"). Under the proposal, qualifying contracts that are listed on a DCM, cleared through a DCO, and fully collateralized would be reported under the CFTC's futures and options reporting regime rather than certain reporting requirements in Parts 38, 39, 43, and 45 of the Commission's regulations. The CFTC stated that these contracts share characteristics more closely aligned with exchange-traded futures and options than traditional over-the-counter swaps and generally present lower systemic and counterparty credit risk due to their fully collateralized structure.

The proposal would codify relief previously provided through a series of CFTC staff no-action letters, creating a consistent regulatory framework for covered event contracts and eliminating the need for market participants to seek individual exemptive relief. Reporting markets would continue to provide transaction, market, and large trader position data directly to the CFTC and would be required to publicly disseminate certain trade information, including timestamps, contract symbols, trade quantities, and prices. The CFTC believes the revised framework would improve regulatory efficiency, promote transparency and market integrity, and support innovation in the growing event contracts market while ensuring the Commission continues to receive sufficient information for market surveillance and oversight. Comments on the proposal are due by July 31, 2026.

Read the proposal here.

SEC Publishes 2026 Regulatory Agenda

On July 7, 2026, SEC Chairman Paul Atkins issued a statement on the SEC's 2026 Regulatory Agenda, outlining the Commission's anticipated rulemaking priorities and providing insight into the Commission's policy direction for the coming months. The agenda reflects a continued focus on reducing regulatory burdens, facilitating capital formation, promoting innovation, and modernizing various aspects of the federal securities laws.

Among the notable initiatives identified in the agenda are proposals relating to investment adviser recordkeeping requirements, custody rule reforms, pay-to-play reform, enhancements to retail investor access to private markets, and additional rulemaking involving digital assets and crypto market structure. The agenda also highlights proposed amendments affecting public company reporting, registered offerings, shareholder proposals, and electronic delivery of required disclosure documents.

For investment advisers and compliance professionals, the agenda serves as an important roadmap for future regulatory developments. Advisers may wish to monitor forthcoming proposals involving adviser recordkeeping obligations, custody requirements, Form PF reporting, and pay-to-play restrictions, as these initiatives could result in future compliance and operational changes. The agenda also underscores the SEC's ongoing interest in modernizing disclosure and communication practices, including its recently proposed Regulation E-Delivery framework.

Read the statement here.

SEC Updates Municipal Advisor Registration FAQs

On July 9, 2026, the SEC's Office of Municipal Securities updated its Registration of Municipal Advisors FAQs to provide additional guidance on municipal advisor registration and recordkeeping requirements. Among other topics, the updates address the application of the municipal advisor registration requirements to certain public-private partnership (P3) activities. The SEC indicated that the guidance is intended to help P3 market participants evaluate whether their activities may require registration as a municipal advisor under the federal securities laws.

The SEC also provided additional clarification regarding remote work arrangements, including which remote locations where municipal advisor-related business is conducted must be disclosed as an "office" on Forms MA and MA-I. The updated FAQs also address recordkeeping requirements applicable to municipal advisors that provide advice on the pricing of a new issue of municipal securities and include additional guidance regarding the municipal advisor registration process. Municipal advisors may wish to review the updated FAQs to determine whether any changes to their registration disclosures or compliance practices are warranted.

For compliance professionals, the practical takeaway is that municipal advisors should revisit both their registration analyses and supervisory procedures. P3 participants should confirm that any advisory activities involving municipal entities have been evaluated under the municipal advisor rules, while firms utilizing remote or hybrid work arrangements should assess whether their policies adequately identify and monitor locations that may need to be disclosed on registration forms. The SEC specifically highlighted these areas as topics requiring additional clarification, signaling continued regulatory attention to registration accuracy and compliance in the municipal advisory industry.

Read the press release here.

SEC Proposes New E Delivery Framework for Investor Communications

On July 16, 2026, the SEC proposed Regulation E-Delivery, a new framework that would allow issuers, broker-dealers, investment advisers, registered funds, and other market participants to satisfy many federal securities law delivery obligations electronically without first obtaining an investor's affirmative consent. The proposal would make electronic delivery the default method for many required disclosures while preserving investors' ability to opt for paper delivery. The SEC noted that the proposal is intended to make information more readily accessible, timely, and useful for investors while reducing paper, printing, and postage costs.

If adopted, Regulation E-Delivery would represent a significant modernization of the SEC's decades-old guidance-based electronic delivery framework. The proposal would apply broadly to disclosures such as prospectuses, shareholder reports, proxy statements, trade confirmations, Form CRS disclosures, and Form ADV Part 2 brochures. According to the SEC, expanding electronic delivery could enhance investor engagement through more interactive and personalized communications while maintaining appropriate investor protections and continued access to paper documents upon request.

Read the proposal here.

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In the United States, Waystone brings over 20 years of experience supporting investment advisers and funds regulated by the SEC, CFTC, and FINRA. Our US-based team delivers tailored, risk-focused, and cost-effective compliance solutions. With deep regulatory expertise, we help enhance your firm's governance framework while adding measurable value to your compliance program.

If you would like to discuss the themes raised in this guide with one of our US Compliance Solutions team members and learn how we can assist you, please contact us using the details below.

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