

# Proposed Rules

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This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

## COMMODITY FUTURES TRADING COMMISSION

### 17 CFR Parts 37 and 38

RIN 3038-AF29

#### Requirements for Designated Contract Markets and Swap Execution Facilities Regarding Governance and the Mitigation of Conflicts of Interest Impacting Market Regulation Functions; Withdrawal of Proposed Regulatory Action

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice of withdrawal of proposed rules.

**SUMMARY:** The Commodity Futures Trading Commission (“Commission” or “CFTC”) is formally withdrawing a notice of proposed rulemaking published on March 19, 2024, titled “Requirements for Designated Contract Markets and Swap Execution Facilities Regarding Governance and the Mitigation of Conflicts of Interest Impacting Market Regulation Functions.”

**DATES:** The Commission is withdrawing the proposed rules published at 89 FR 19646 (March 19, 2024) as of September 15, 2025.

**FOR FURTHER INFORMATION CONTACT:** Rahul Varma, Acting Director, (202) 418-5353, [rvarma@cftc.gov](mailto:rvarma@cftc.gov), Division of Market Oversight, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street NW, Washington, DC 20581.

#### SUPPLEMENTARY INFORMATION:

#### Background

On March 19, 2024, the Commission published a notice of proposed rulemaking in the **Federal Register** proposing new rules and amendments to its existing regulations for designated contract markets (“DCMs”) and swap execution facilities (“SEFs”) that would establish governance and fitness requirements with respect to market regulation functions, as well as related

conflict of interest standards.<sup>1</sup> The proposed new rules and amendments included minimum fitness standards; requirements for identifying, managing, and resolving conflicts of interest; and structural governance requirements with respect to SEF and DCM governing bodies. On April 25, 2024, the Commission published a release in the **Federal Register** which extended the comment period for the proposal to May 13, 2024.<sup>2</sup>

#### Withdrawal of Proposed Rules

The Commission is withdrawing the proposal to reconsider how the proposed rules would work given recent changes to the industry and evolving market structures. Many SEFs and DCMs are part of larger corporate organizations that have already implemented governance standards and requirements for conflicts of interest that would also apply to market regulation functions. Thus, the Commission no longer intends to issue final rules with respect to the proposal. If the Commission decides to pursue future regulatory action in this area, it will do so by publishing new proposed rules or other issuance consistent with the requirements of the Administrative Procedure Act, as applicable.

#### Executive Order 12866

The Office of Management and Budget has determined that this action is not a significant regulatory action as defined in Executive Order 12866, as amended, and therefore it was not subject to Executive Order 12866 review.

Issued in Washington, DC, on September 16, 2025, by the Commission.

**Robert Sidman,**

*Deputy Secretary of the Commission.*

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

#### Appendix to Withdrawal of Commission Guidance—Commission Voting Summary

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

[FR Doc. 2025-18070 Filed 9-17-25; 8:45 am]

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## ENVIRONMENTAL PROTECTION AGENCY

### 40 CFR Parts 80 and 1090

[EPA-HQ-OAR-2024-0505; FRL-11947-03-OAR]

RIN 2060-AW23

#### Renewable Fuel Standard (RFS) Program: Standards for 2026 and 2027, Partial Waiver of 2025 Cellulosic Biofuel Volume Requirement, and Other Changes; Supplemental Notice of Proposed Rulemaking

**AGENCY:** Environmental Protection Agency (EPA).

**ACTION:** Supplemental proposed rule.

**SUMMARY:** On June 17, 2025, the U.S. Environmental Protection Agency (EPA) proposed volumes and percentage standards for four categories of renewable fuel that would apply to obligated parties in 2026 and 2027 under the Renewable Fuel Standard (RFS) program. On August 22, 2025, the EPA issued decisions on 175 small refinery exemption (SRE) petitions under the RFS program. This supplemental proposal takes into consideration the expected impacts of the SRE decisions issued. Based on this information, the EPA is co-proposing additional volumes in 2026 and 2027 representing complete (100 percent) reallocation and 50 percent reallocation for SREs granted in full or in part for 2023 and 2024, as well as those projected to be granted for 2025, as part of the ongoing RFS rulemaking. The EPA is also providing more information on its projection of SREs to inform the calculation of the 2026 and 2027 percentage standards.

#### DATES:

*Comments.* Comments must be received on or before October 31, 2025.

*Public hearing:* The EPA will hold a virtual public hearing on October 1, 2025. Please refer to the **SUPPLEMENTARY**

<sup>1</sup> Requirements for Designated Contract Markets and Swap Execution Facilities Regarding Governance and the Mitigation of Conflicts of Interest Impacting Market Regulation Functions, 89 FR 19646 (Mar. 19, 2024).

<sup>2</sup> 89 FR 31669 (May 13, 2024).