



August 18, 2025

*Submitted Electronically*

[secretary@cftc.gov](mailto:secretary@cftc.gov)

Mr. Christopher J. Kirkpatrick  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

Re: OKX Comment on Request for Input on Listing of Spot Crypto Asset Contracts

Dear Mr. Kirkpatrick,

OKX US (OKX) is a global markets business operating cryptocurrency exchange businesses and related products and services in multiple jurisdictions around the world,<sup>1</sup> and we are pleased to make this submission to the Commodity Futures Trading Commission (“CFTC”) in response to Acting Chairman Pham’s Request for Input on Listing of Spot Crypto Asset Contracts (the “CFTC Spot Request”).<sup>2</sup> OKX has long been a proponent and driver of responsible innovation in digital asset markets, and at the same time that we are submitting this comment on the CFTC Spot Request, we are pleased to also to express our support for the multiple similarly themed efforts currently underway across several U.S. regulatory initiatives.<sup>3</sup> We believe that these calibrated and coordinated efforts, including Acting Chairman Pham’s CFTC Crypto Sprint,<sup>4</sup> represent the best and most thorough process through which to bring swift,

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<sup>1</sup> See: <https://www.okx.com/about.html>.

<sup>2</sup> Available at: <https://www.cftc.gov/PressRoom/PressReleases/9105-25>.

<sup>3</sup> See, e.g., The President’s Working Group on Digital Asset Markets July 2025 Report on “Strengthening American Leadership in Digital Financial Technology,” (the “PWG Report”), available at: <https://www.whitehouse.gov/fact-sheets/2025/07/fact-sheet-the-presidents-working-group-on-digital-asset-markets-releases-recommendations-to-strengthen-american-leadership-in-digital-financial-technology/>, and the speech by Securities and Exchange Commission (“SEC”) Chairman Paul Atkins entitled: “American Leadership in the Digital Finance Revolution,” available at: <https://www.sec.gov/newsroom/speeches-statements/atkins-digital-finance-revolution-073125>.

<sup>4</sup> Available at: <https://www.cftc.gov/PressRoom/PressReleases/9104-25>.

durable, and strategic enhancements to the U.S. legal and regulatory plan for digital asset innovation.

OKX operates as an exchange app that helps people access digital assets, with licenses in Europe (MICA), Singapore (MFA), UAE (VARA), Australia, among several other onshore registrations including Brazil, Argentina, Türkiye to name a few. OKX is licensed in 49 U.S. states and territories where we offer spot products. We employ more than 5,000 people around the world, with over 500 staff in the U.S. and our U.S. headquarters in San Jose. To learn more about OKX, download our app or visit: [okx.com](https://okx.com).

### ***Supporting Responsible Innovation.***

For decades, the CFTC has been regarded as a leading market-conduct regulator globally, particularly for commodities markets and digital assets. Indeed, Bitcoin derivatives have traded under the CFTC’s supervision for more than a decade.<sup>5</sup> OKX supports the CFTC extending that expertise and experience to exercise appropriate authority over digital-asset spot markets. Not only could the CFTC bring long overdue market regulatory expertise to the digital-asset spot market, it could also offer the further benefit of providing a streamlined regulatory alternative to the existing patchwork of potentially conflicting spot-market regulatory programs in the U.S. To this end, OKX encourages the thoughtful and flexible interpretations and uses of existing authorities, including through guidance and rulemaking, that Acting Chairman Pham previewed in releasing the CFTC Spot Request.

There may ultimately be opportunities for the more definitive pen of legislation to create enhanced levels of certainty for digital-asset-markets reform and, importantly, to mitigate against the risk of future efforts to unwind or reverse the current era of regulatory progress. OKX stands ready to engage in and support those legislative efforts,<sup>6</sup> but we do not believe that the promise of legislation, however great, diminishes the value that can be unlocked by using a regulatory toolkit that uses existing statutory authority to create sensible, responsible, and durable progress. OKX supports Acting Chairman Pham’s efforts to identify existing practical approaches to bringing digital asset spot markets under a CFTC regulatory program, and we agree that there are reasonable paths (when appropriately calibrated and tailored) to achieving that goal.

### ***The CFTC’s Wide Ranging Regulatory Toolkit.***

The Commodity Exchange Act (“CEA”) and the CFTC’s rules adopted thereunder have long offered a wide ranging toolkit to support innovative regulatory approaches to new

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<sup>5</sup> See Terra Exchange SEF listing

<sup>6</sup> See OKX Response to U.S. Senate Committee on Banking, Housing and Urban Affairs request for information on market-structure reform, a copy of which is included as an appendix to this submission.

technologies and new markets. The CFTC frequently uses a combination of requests for information (such as the current CFTC Spot Request initiative), public roundtables, one-on-one consultative meetings between industry participants and the agency, formal and informal guidance, no-action letters, enforcement discretion, pilot programs, formal exemptions, and ultimately, notice and comment rulemaking. This is a well worn path of regulatory process, and we support Acting Chairman Pham’s embracing of the agency’s innovative traditions to support its current inquiry into bringing digital asset spot markets into the CFTC’s regulatory program.

We would anticipate, expect and encourage that whatever scope and shape the CFTC’s initial steps are in the coming weeks and months, they represent only the initial steps towards a longer term, notice-and-comment-rulemaking program for these markets. As with legislation, however, we do not believe that the promise of notice-and-comment rulemaking should impede the responsible and calibrated use of the more nimble and flexible aspects of the CFTC’s regulatory toolkit to achieve more immediate and actionable progress – consistent with the instructions of the PWG Report and with what we expect to see in similar actions by other U.S. regulators, such as the U.S. Securities and Exchange Commission (SEC).

### ***Legal Certainty.***

Markets and courts will generally look first to the CFTC when searching for interpretive direction on the reasonable scope and application of the CEA. For this reason, we encourage the CFTC to articulate in as clear a way as possible its analysis for permitting designated contract markets (“DCMs”) to offer spot digital assets on their exchange. We do believe that it is helpful, and even critical, that the CEA already speaks directly and clearly to certain types of spot commodity transactions—notably, in CEA section 2(c)(2)(D), which states that certain leveraged, margined, or financed contracts involving retail commodities shall be subject to the exchange trading requirement for futures (in CEA section 4(a)), amongst other provisions.

On that point, there is clear CEA contemplation of at least some transactions in spot commodities being permissible only if traded on a DCM, and there is nothing in the statute that would expressly undermine that permissibility if the leverage, margin, or financing happened to be set at 1.0 (*i.e.*, fully margined, or 0% financing or leverage). In parallel, Part 40 of the CFTC’s rules provides a comprehensive framework of core principles, requirements, and processes for a DCM listing a new product, and CEA Section 5b(c)(1) permits a DCM to list a “new contract, *or other instrument*” through self-certification. Similarly, 5b(c)(4) and (5) provide for CFTC approval of a “new contract, *or other instrument*.” The statutory and regulatory framework to support listing spot digital assets on a DCM is certainly plausible.

We do believe it is important for the CFTC to explore additional components of the analysis needed to support listing spot digital assets, such as addressing the nature or

applicability of any clearing or settlement requirement and the types of entities needed to support that clearing or settlement functionality. Importantly, the CFTC would also need to articulate its position on the interplay between any such listing and the pre-emption authority that CFTC regulatory jurisdiction could import, versus state and other federal regulators, for these types of transactions. OKX supports interpreting the CFTC's preemption authority to extend to spot products listed and traded on a DCM, and indeed believes that such preemption is essential to the success of any regulatory solution contemplated by this release—the CEA's 2(c)(2)(D) language treating certain spot transactions as if they were DCM listed certainly provides a path to that conclusion. Ultimately, the strength of any such conclusion will be enhanced by the CFTC articulating its view for the market to review and understand, and also by the CFTC actually applying its regulatory program to the spot listed products (mitigating any suggestion that the transactions were escaping regulation by migrating to CFTC jurisdictional venues).

***Responsible Innovation Through Practical and Tailored Conditions and Guardrails.***

Any CFTC approach to permit the listing of spot digital assets on a DCM should be subject to a series of conditions and tailored guardrails. These must be designed in consultation with experienced digital asset industry experts and operators and must ensure that (1) only appropriate digital assets and markets are listed on CFTC venues, and that (2) only registered venues with the proven operational, technical, and institutional capabilities needed to operate a spot digital asset trading environment are permitted to list such products.

Part 40 provides a range of considerations for a DCM before listing a new product, and we believe that additional digital-asset-specific conditions and considerations should also be required (whether pursuant to CFTC guidance, no-action, exemption, or ultimately notice and comment rulemaking). Without articulating an exhaustive list here, critical items include the public availability of information about the digital asset being listed, the robustness of the existing spot market for that digital asset from a risk management and controls basis, and the ability (including via accessing and integrating with appropriate levels of information from the key global liquidity environments for that digital asset) of the DCM to properly surveil the spot market.

For listing venues, operational and technical readiness is critical. The expertise and operational capabilities that allow an organization to operate a DCM and DCO are not necessarily the same as those required to operate a digital asset spot market. And yet, the CFTC certainly has experience and expertise in understanding what key capabilities are needed, and we would expect CFTC guidance around its expectations under Parts 38 and 39 of the CFTC rules prior to permitting the listing of spot digital assets. From OKX's perspective, there are several important capabilities that should be demonstrated prior to being permitted to operate a spot digital asset trading venue:

- Mature infrastructure and processes and procedures around retail client due diligence, AML, fraud risk, surveillance alerts, and compliance configuration for escalation and resolutions, all at scale and in real time;
- Risk Management Program specific to public blockchain finance covering all applicable risks of the ecosystem;
- Blockchain/wallet technical capabilities (and established relationships with critical third party infrastructure vendors as needed) for on-chain asset transfers, custody, and surveillance;
- Policies and procedures for financial reporting, valuation, and reconciliation from general ledgers to public blockchains; and
- An internal mapping of the DCM core compliance principles related to market integrity onto the trading venue's market surveillance program.

The following DCM core principles in particular, taking into account the unique technology requirements and risk profile of on-chain transactions leveraging blockchain infrastructure, provide solid candidates for conditional guidance:

- Core Principle 4 – Prevention of Market Disruption;
- Core Principle 9 – Execution of Transactions;
- Core Principle 11– Financial Integrity of Transactions; and
- Core Principle 12 – Protection of Markets and Market Participants.

### ***Conclusions and Next Steps.***

OKX supports the CFTC and Acting Chairman Pham in their initiatives to bring responsible innovation to U.S. digital asset markets. The CFTC has a longstanding toolkit and playbook to use for these purposes, and OKX supports Acting Chairman Pham's efforts to ensure that there is deliberate and thoughtful consistency between the CFTC's Crypto Sprint and the CFTC's historical agency practices when approaching technology driven evolutions in product scope and market structure. OKX also supports and will continue to support the digital asset related legislative efforts in Congress, but it does not believe that a definitive conclusion to those efforts is a pre-requisite to CFTC action. The PWG Report instructs the agencies to act in calibrated and thoughtful ways, but also swiftly. And we commend the CFTC in taking steps to do so. We stand ready to be supportive in any way that we can, including in sharing with the CFTC the expertise and experience that OKX offers as a longstanding global digital asset markets operator.

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Please do not hesitate to contact me with any questions or if we may provide additional information. OKX looks forward to continued engagement with the CFTC on its Crypto Sprint workstreams.

Sincerely,

Signed by:

A handwritten signature in black ink that reads "Linda Lacewell". The signature is written in a cursive, flowing style.

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Linda Lacewell

Global Chief Legal Officer, OKX

Cc: CFTC Acting Chairman Caroline D. Pham

CFTC Commission Kristin N. Johnson