



Risk.net Discusses CFTC Changes for CTA Regulations With Nathaniel Lalone

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Risk.net spoke with Financial Markets and Funds Partner Nathaniel Lalone regarding the Commodity Futures Trading Commission's (CFTC) recent withdrawal of its 2021 advisory (21-19), which was seen by certain market participants as seeking to broaden the definition of swap execution facilities (SEFs) to include certain technology vendors and commodity trading advisers (CTAs). The withdrawal of the advisory is intended to reduce uncertainty for potentially affected firms and may offer greater flexibility for technology vendors and crypto service providers. Nate shared, "There were certain types of crypto service providers and software-as-a-service vendors that are a big deal in the crypto market, which were sweating on whether or not they need to register as a SEF. As a result of this, it may be easier."

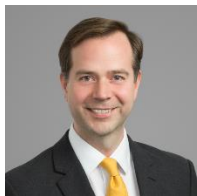
He describes the previous application of SEF registration to bilateral communications as "a conceptual step too far," arguing that such firms "should remain outside of the regulation. ... Giving up on that land grab gives breathing room to those service providers that felt their feet were getting a bit too close to the fire, and that's probably the right result." His comments highlight the relief felt by vendors and CTAs who were concerned about being swept into SEF registration due to the nature of their communication tools.

["Can vendors and CTAs escape the CFTC's clutches?"](#), *Risk.net*, July 9, 2025

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