

Monetary Authority of Singapore Sets Regulatory Direction for Equity Market Liquidity, Listings, and Cross-Border Integration at STI 60th Anniversary

On 5 January 2026, the Monetary Authority of Singapore [articulated a regulatory and market-development stance](#) at the Straits Times Index 60th Anniversary celebration. The opening remarks were delivered by Mr Chee Hong Tat, Minister for National Development and Deputy Chairman of MAS, at an event hosted by the Singapore Exchange. MAS emphasised liquidity as a supervisory and market-quality priority. It highlighted improved trading depth, rising turnover, and increased small- and mid-cap participation. MAS confirmed targeted regulatory interventions to strengthen listings, governance, and investor engagement. Policy tools referenced included the Equity Market Development Programme, the Value-Unlock Programme, and grant-backed equity research initiatives. MAS signalled strong institutional backing for higher-quality IPOs, secondary listings, and intra-Asian capital connectivity. The address underscored MAS's intent to align market growth with disclosure discipline, governance integrity, and sustained regulatory oversight.

Singapore's Straits Times Index (STI), which represents approximately 85% of the domestic equity market by capitalisation, operates as far more than a mere market gauge. Established in 1966, the index has matured through successive institutional partnerships, mirrored the structural evolution of Singapore's economy, and emerged as a credible instrument for regional portfolio diversification.

Liquidity is being pursued through structural reform, not regulatory dilution. Listings are being incentivised alongside governance and transparency expectations. Cross-border initiatives, including the SGX-Nasdaq Global Listing Board and expanded secondary listing frameworks, reflect MAS's preference for controlled openness with supervisory consistency. Singapore's equity strategy is regulator-led, execution-focused, and enforcement-aware. Advisory strategies should be on issuer quality, investor communication, and sustained compliance as prerequisites for market access and credibility.

(Source: https://www.mas.gov.sg/news/speeches/2026/sti-60th-anniversary_writing-the-next-chapter)

United States Commodity Futures Trading Commission Public Remarks on Global Derivatives and Crypto Policy: Acting CFTC Chairman Caroline D. Pham Sets Out Vision for the “Golden Age of Crypto” and Market Innovation at FIA EXPO Keynote

On 18 November 2025, Caroline D. Pham, Acting Chairman of the Commodity Futures Trading Commission, delivered a [keynote address at the FIA EXPO](#), outlining the Commission's strategic direction on derivatives market structure, blockchain technology, tokenization, and digital asset regulation. The address positioned the United States at what she described as a historic inflection point comparable to the electronification of markets in the 1970s and 1980s.

Opening her remarks, Acting Chairman Pham reflected on the regulatory transformation undertaken since January 2025, stating that it had been *“an honor to usher in a new era of innovation and market structure”*, pointing to concrete developments including perpetual-style futures, extended and round-the-clock trading, prediction markets, and the Commodity Futures Trading Commission's Crypto Sprint initiative.

Drawing a direct parallel with earlier eras of financial modernisation, she characterised blockchain technology and tokenization not as peripheral innovations but as foundational infrastructure changes. She emphasised that distributed ledger systems represent a shift from siloed record-keeping to *“shared, programmable, and verifiable systems of value”*, capable of modernising collateral management, settlement, and market access without compromising core regulatory principles.

Elaborating on regulatory pragmatism, Acting Chairman Pham stated that innovation must remain anchored to market integrity, customer protection, and sound risk governance, while also recognising that transformational technologies mature through responsible experimentation and public-private collaboration rather than rigid prescriptive rulemaking.

She highlighted the work of the Global Markets Advisory Committee Digital Asset Markets Subcommittee, noting that only a year earlier it had concluded that tokenization is *“simply another technological wrapper for existing assets”*. That assessment had gained practical relevance as markets increasingly move towards continuous, twenty-four hour trading models supported by blockchain-based infrastructure.

Turning to institutional delivery, Acting Chairman Pham outlined the Commodity Futures Trading Commission's accomplishments since May 2025, including recalibration of swaps regulation, withdrawal of legacy Dodd-Frank era proposals, issuance of interpretative and no-action relief, modernisation of market surveillance through the Nasdaq Market Surveillance System, and the first joint innovation roundtable with the Securities and Exchange Commission in fifteen years.

A substantial portion of the address focused on digital asset policy. Acting Chairman Pham framed the President's Working Group on Digital Asset Markets as ushering in a *“Golden Age of Crypto”*, referencing its report *“Strengthening American Leadership in Digital Financial Technology”*. She argued that prolonged regulatory uncertainty and regulation by enforcement had driven United States innovators offshore, and that coordinated action by Congress and regulators was now reversing that trend.

Within this context, she detailed the Commodity Futures Trading Commission's twelve-month Crypto Sprint, structured around three pillars: listed spot crypto trading on designated contract markets, the supervised use of tokenized collateral including stablecoins, and targeted technical amendments to Commodity Futures Trading Commission regulations to enable blockchain-based market infrastructure. She confirmed that listed spot crypto trading would be operational by year-end and that tokenized collateral guidance would follow shortly thereafter, with clearing implementation expected in 2026.

Acting Chairman Pham also addressed cross-border market access, advocating for substituted compliance, mutual recognition, and passporting to prevent fragmentation. She highlighted the Commodity Futures Trading Commission's reaffirmation of its longstanding framework for foreign boards of trade, positioning it as the most efficient mechanism to safely onshore global digital asset liquidity under existing law.

A technical segment examined tokenized collateral, tokenized money market funds, and qualified payment stablecoins. She described collateral management as the *“killer app”* for stablecoins, arguing that blockchain technology could deliver real-time collateral mobility, reduce settlement risk, and materially improve capital efficien-

cy without altering the underlying risk profile of assets. She also addressed the implications of the GENIUS Act, signalling openness to public input on how Commodity Futures Trading Commission rules should treat qualified payment stablecoins as margin and settlement assets.

Concluding her address, Acting Chairman Pham returned to first principles, stating that every major financial advance has been driven by integrity, collaboration, and discipline. She argued that blockchain and tokenization, approached responsibly, offer the opportunity to make United States markets *"more efficient, more transparent, more competitive, and more innovative"*, while preserving the trust on which they depend.

Providing one of the clearest articulations to date of the Commodity Futures Trading Commission's pro-innovation, technology-neutral approach. For derivatives exchanges, crypto platforms, clearinghouses, and institutional market participants, it's a shift towards integration of digital assets within the existing United States regulatory perimeter, with global coordination and legal certainty as the guiding objectives.

(Source: <https://www.cftc.gov/PressRoom/SpeechesTestimony/opapham19>)

United States Commodity Futures Trading Commission International Regulatory Coordination: CFTC Acting Chairman Endorses IOSCO Pre-Hedging Report, Signals No Further Rulemaking for United States Markets

On 19 December 2025, Caroline D. Pham, Acting Chairman of the Commodity Futures Trading Commission, issued a formal [public statement welcoming the final report on pre-hedging](#) released by the International Organization of Securities Commissions, reinforcing regulatory certainty for United States and global financial markets.

In her statement, Acting Chairman Pham underscored the legitimacy and maturity of pre-hedging as a market practice, stating: *"Pre-hedging is a well-established risk management practice, underpinned by extensive industry guidance and expertise. I am proud that the CFTC played an active role in IOSCO's efforts, contributing to the review of existing codes and practices, the survey of members and industry participants, the formal consultation process, and the stakeholder roundtables."*

The statement emphasised that IOSCO's final report correctly recognises that member jurisdictions already maintain comprehensive regulatory frameworks governing pre-hedging activity. Acting Chairman Pham noted that these jurisdictional rules are further reinforced by globally recognised industry standards, including the FX Global Code, the Global Precious Metals Code, and the Financial Markets Standards Board Standard for execution of large trades in fixed income, currencies, and commodities markets.

She further stated IOSCO's deliberate regulatory restraint, observing that the organisation has made clear that its recommendations are intended to support, rather than displace, existing national rules. As articulated in her statement, *"IOSCO has made clear that its recommendations are designed to support existing rules and regulations, recognizing that many jurisdictional frameworks are already achieving the intended outcomes."* She added that IOSCO's cross-asset recommendations align with established industry codes and standards, an alignment she characterised as essential to *"avoid disruption of markets that are essential to the real economy, mitigate systemic risk and promote financial stability."*

She expressly confirmed that IOSCO's conclusions are fully consistent with the Commodity Futures Trading Commission's regulatory position, stating: *"For the avoidance of doubt, the views expressed in the IOSCO report reflect the CFTC's position on pre-hedging."* On that basis, she concluded unequivocally: *"I do not anticipate the need for further CFTC rulemaking or guidance to address IOSCO's recommendations."*

It provides clarity for derivatives dealers, asset managers, banks, and institutional trading firms operating in United States markets, confirming regulatory alignment between the Commodity Futures Trading Commission and IOSCO, and by expressly ruling out additional domestic rulemaking, the Commission has reinforced legal certainty, reduced the risk of duplicative compliance obligations, and affirmed the continued legitimacy of pre-hedging as a risk management tool within established regulatory and conduct frameworks with a broader policy approach favouring international coordination, proportional regulation, and deference to well-functioning market standards, positioning the Commodity Futures Trading Commission as a stabilising influence in cross-border regulatory harmonisation during a period of heightened scrutiny of trading practices and market conduct.

(Source: <https://www.cftc.gov/PressRoom/SpeechesTestimony/phamstatement121925>)

United States Commodity Futures Trading Commission Advisory Committees for Digital Asset Governance: US CFTC Acting Chairman Appoints Rob Hadick to Global Markets Advisory Committee Digital Asset Markets Subcommittee

On 22 December 2025, the Commodity Futures Trading Commission announced a targeted expansion of its digital asset advisory framework, with Caroline D. Pham, Acting Chairman of the Commission, confirming that Rob Hadick of Dragonfly Capital Partners has joined the Global Markets Advisory Committee's Digital Asset Markets Subcommittee. Acting Chairman Pham currently sponsors the Global Markets Advisory Committee.

Rob Hadick serves as a General Partner at Dragonfly Capital Partners, where his work centres on digital asset investment strategy, innovation in market structure, and the expansion of global market access across blockchain-based financial systems. His appointment brings direct market-practitioner expertise into the Commodity Futures Trading Commission's formal advisory processes at a time when digital asset market structure and cross-border regulatory coordination remain central policy priorities.

Announcing the appointment, Caroline D. Pham, Acting Chairman of the Commodity Futures Trading Commission, stated: *"Rob's deep insight into digital asset markets and his experience at the intersection of technology and finance make him an invaluable addition to the GMAC's Digital Asset Markets Subcommittee." She further acknowledged the broader contribution of the advisory ecosystem, adding: "I am extremely grateful for the hard work, dedication, and thoughtful contributions of all members of the GMAC and its three subcommittees, Global Market Structure, Digital Asset Markets and Technical Issues, throughout my time as Acting Chairman and Commissioner. Their expertise and commitment have been invaluable to the Commission, and I look forward to the important work the GMAC and its subcommittees will continue to deliver in support of the CFTC's mission. Thank you to Amy, Darcy, Brad, Sandy, Scott, Tara, and Allison for their leadership and tireless service as chairs of the GMAC and its subcommittees."*

The Digital Asset Markets Subcommittee plays an important role in advising the Commodity Futures Trading Commission on emerging crypto and blockchain-based market dynamics, including trading infrastructure, liquidity formation, systemic risk, and international coordination.

(Source: <https://www.cftc.gov/PressRoom/PressReleases/9162-25>)

United States Commodity Futures Trading Commission Leadership Transition Acting Chairman Caroline D. Pham Announces Departure from the US CFTC

On 22 December 2025, the Commodity Futures Trading Commission confirmed that Caroline D. Pham, Acting Chairman of the Commission, formally announced her departure from public service. Caroline D. Pham was sworn in as a Commissioner of the Commodity Futures Trading Commission on 14 April 2022, following nomination by the President of the United States and unanimous confirmation by the United States Senate. She assumed the role of Acting Chairman on 20 January 2025, following the inauguration of Donald J. Trump, and led the agency during a period of heightened focus on market structure, innovation, and regulatory legitimacy.

Reflecting on her tenure, Caroline D. Pham, Acting Chairman of the Commodity Futures Trading Commission, stated: *"It has been the honor of a lifetime to lead the CFTC during such a historic moment for market structure and innovation. I am incredibly proud of the CFTC and all its dedicated staff for their hard work and commitment this year to deliver on our pledge to get back to basics and regular order. As I said at the beginning of the year, as the CFTC celebrates our 50th anniversary, we have always served our mission to promote market integrity and liquidity in the commodity derivatives markets that are critical to the real economy and global trade — ensuring American growers, producers, merchants, and other commercial end-users can mitigate risks to their business and support strong U.S. economic growth."*

She further emphasised the Commission's forward-facing agenda, noting: *"This year, we also refocused on our mandate to promote responsible innovation and fair competition as the CFTC prepares to take on expanded oversight of new markets and new products like digital assets, crypto, and prediction markets. I am deeply grateful for the CFTC's*

expertise, experience, and care in safeguarding the public's trust while championing progress, growth, and access to markets. I am thrilled to welcome Michael Selig as the 16th Chairman of the CFTC. His pragmatic, common sense approach will ensure the CFTC strikes the right balance of innovation and market integrity."

During her tenure as Acting Chairman, Caroline D. Pham accomplishments includes resolving longstanding implementation issues under the Dodd-Frank Act and swaps regulation, issuing a comprehensive framework for self-reporting and cooperation in enforcement actions, and facilitating innovation in market structure through initiatives such as perpetual contracts, round-the-clock trading models, and prediction markets. Of particular significance to the crypto sector, she launched the Commodity Futures Trading Commission's Crypto Sprint to operationalise the recommendations of the President's Working Group on Digital Asset Markets. This initiative delivered historic milestones, including listed spot crypto trading on Commodity Futures Trading Commission registered futures exchanges, a digital asset markets pilot programme, tokenised collateral guidance, and the establishment of the Commodity Futures Trading Commission Crypto Chief Executive Officer Forum and Chief Executive Officer Innovation Council.

(Source: <https://www.cftc.gov/PressRoom/PressReleases/9163-25>)

United States Commodity Futures Trading Commission Appointment: Michael S. Selig Sworn In as 16th Chairman of the CFTC: Pro-Innovation Era for United States Crypto and Derivatives Markets

On 22 December 2025, Michael S. Selig was formally sworn in as the [16th Chairman of the United States Commodity Futures Trading Commission](#), for United States commodity, derivatives, and digital asset regulation. Chairman Selig was nominated by Donald J. Trump, President of the United States, on 27 October 2025, and subsequently confirmed by the United States Senate on 18 December 2025.

Addressing the assumption of office, Michael S. Selig, Chairman of the Commodity Futures Trading Commission, stated: *"I'm grateful for the confidence President Donald J. Trump has placed in me and for the opportunity to lead the CFTC at this pivotal time. Today begins a new chapter for the CFTC. We are at a unique moment as a wide range of novel technologies, products, and platforms are emerging, retail participation in the commodity markets is at an all-time high, and Congress is poised to send digital asset market structure legislation to the President's desk, cementing the U.S. as the Crypto Capital of the World. I welcome the vital responsibility to oversee the stability and security of America's commodity derivatives markets during this period of rapid transformation. No agency is better suited to pioneer commonsense rules of the road for the new financial markets of America's Golden Age than the Commodity Futures Trading Commission. Under my leadership, the CFTC will conquer these great frontiers and ensure that the innovations of tomorrow are Made in America."*

Chairman Selig assumes office with extensive experience spanning public service and private practice, having worked closely with stakeholders across agriculture, energy, financial services, and digital asset sectors that rely on and operate within Commodity Futures Trading Commission regulated markets.

Immediately prior to his appointment, Chairman Selig served as Chief Counsel of the United States Securities and Exchange Commission Crypto Task Force and as Senior Advisor to Paul S. Atkins, Chairman of the Securities and Exchange Commission. In that capacity, he played a central role in shaping a clearer regulatory framework for digital asset securities markets, advancing harmonisation between Securities and Exchange Commission and Commodity Futures Trading Commission oversight, modernising regulatory approaches to reflect emerging technologies, and moving decisively away from regulation by enforcement. He also contributed to the President's Working Group on Digital Asset Markets and to its report titled *"Strengthening American Leadership in Digital Financial Technology."*

Before entering government service, Chairman Selig was a partner at an international law firm, where he advised on derivatives and securities regulatory matters. His private practice experience included representing commercial end users, futures commission merchants, commodity trading advisors, swap dealers, designated contract markets, derivatives clearing organisations, and digital asset firms. His advisory work covered compliance under the Commodity Exchange Act and the Commodity Futures Trading Commission's implementing regulations, including registration, enforcement proceedings, and complex cross-market transactions.

Michael S. Selig earned his Juris Doctor degree from The George Washington University Law School, where he served as Articles Editor of The George Washington Law Review. He completed his undergraduate education at Florida State University.

(Source: <https://www.cftc.gov/PressRoom/PressReleases/9164-25>)

United States Commodity Futures Trading Commission Leadership Update US CFTC Chairman Appoints Amir Zaidi as Chief of Staff: A Pro-Innovation Direction for Digital Asset Markets

On 31 December 2025, the United States Commodity Futures Trading Commission announced a leadership appointment, with Chairman Michael S. Selig naming [Amir Zaidi as the Commission's Chief of Staff](#). The appointment comes at a strategically sensitive moment for United States derivatives and digital asset regulation, as Congress moves closer to finalising market structure legislation affecting crypto-linked commodities and futures markets.

Announcing the decision, Michael S. Selig, Chairman of the Commodity Futures Trading Commission, stated: *"Amir brings to this role deep experience both at the Commission and in the financial services world, and has a proven track record of successfully embracing innovation in our markets. I'm grateful for his willingness to return as chief of staff and for his continued dedication and service to both the CFTC and our stakeholders. Amir was instrumental in the historic launch of CFTC-regulated bitcoin futures contracts during President Donald Trump's first term. With Congress poised to send digital asset market structure legislation to the President's desk, he will bring tremendous experience and expertise to the CFTC as it develops fit-for-purpose regulations for our rapidly evolving commodity markets."*

Responding to the appointment, Amir Zaidi said: *"I am excited to return to the CFTC and thank Chairman Michael S. Selig for appointing me to this important role. Under Chairman Selig's leadership, I look forward to providing a steady hand at the Commission during this important time. I am committed to ensuring that the Chairman's pro-innovation agenda is successfully implemented during this period of rapid transformation in the derivatives markets."*

Amir Zaidi returns to the Commodity Futures Trading Commission with an extensive institutional legacy. Between 2010 and 2019, he served in multiple senior capacities at the agency, most notably as Director of the Division of Market Oversight, where he supervised the certification and deployment of bitcoin futures contracts, marking the first federally regulated crypto-linked financial product in the United States. During this period, he also held senior advisory roles in the offices of former Chairman Chris Giancarlo and former Commissioner Scott O'Malia, contributing to policy formation during a formative era for derivatives market reform.

Prior to his reappointment, Zaidi served as Global Head of Compliance for a major broker-dealer and introducing broker, further strengthening his regulatory and operational expertise at the intersection of market infrastructure, compliance governance, and financial innovation. Earlier in his career, he held a range of financial, legal, and regulatory roles in New York and Washington, cumulatively spanning several decades within the financial services industry. Zaidi holds a Juris Doctor degree, cum laude, from the University of Maryland School of Law, and a Bachelor of Science in Business Administration, summa cum laude, from Boston University School of Management.

(Source: <https://www.cftc.gov/PressRoom/PressReleases/9165-25>)

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