
True Perpetuals Come Onshore

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Perpetual futures are the most heavily traded crypto derivative in the world, yet until last week the true perpetuals market was effectively off-limits to U.S. persons. In four coordinated actions, the CFTC changed that, bringing digital asset perpetuals onshore as futures rather than swaps.

At the center is a CFTC order approving Kalshi's cash-settled bitcoin perpetual for listing and clearing on a designated contract market as a futures contract. The CFTC paired it with a policy statement on how it will treat perpetuals referencing other assets, a staff no-action letter permitting Coinbase Financial Markets to offer the perpetuals of its offshore affiliate Deribit to U.S. retail as foreign futures, and a staff advisory on 24/7 trading, clearing, and settlement.

Classifying perpetuals as futures rather than swaps removes the swap dealer *de minimis* threshold that had deterred institutional participation, reshapes customer collateral protection and bank capital treatment, opens an additional retail channel through foreign boards of trade, and leaves open tax and durability questions that market participants will need to weigh. Our alert walks through all four actions and what each means for exchanges, intermediaries, dealers, and traders.

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