The Basis of Intelligence: Building a Derivatives Market for AI Compute

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AI compute is emerging as a tradeable commodity, and a derivatives market is taking shape around it even before the underlying cash market is fully standardized. Major derivatives exchanges have announced or filed for compute futures products, exchange-traded fund ("ETF") sponsors have filed for funds that would hold those futures, and perpetual contracts are already trading offshore. No compute futures contract has yet received final Commodity Futures Trading Commission ("CFTC") approval or begun trading on a U.S. exchange, but the CFTC has issued a Request for Comment addressing the regulatory framework for these products.

This client alert, which is part of CahillNXT team's ongoing focus on AI and other frontier technologies and their impact on the wider economy, examines the emerging product landscape, analyzes why a GPU-hour fits within the Commodity Exchange Act's definition of "commodity," draws structural lessons from electricity market design, and identifies challenges the market must resolve before it can scale.

Read the full alert below.

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