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2026 capital markets regulatory outlook

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US

Message from the Deloitte Center for Regulatory Strategy

Recalibrating the balance between regulation and innovation

In 2026, we expect the industry will continue to implement significant regulatory change initiatives while, at the same time, an evolving regulatory approach drives potentially seismic changes in the US capital markets.

In 2025, federal US market regulators decelerated the pace of new regulations impacting the industry. New agency leadership charted a different policy direction and began to advance a fresh slate of priorities. In 2026, we expect this momentum to continue as policy approaches mature and regulators embark on the next phase of their agendas.

Later this year, industry will close the implementation phase of significant regulatory mandates, including the move to central clearing for the US Treasury markets. As these years-long initiatives come to fruition, experimentation with new market structures and business models could become reality via no-action and innovation exemptions blessed by the regulators.

In our *2026 capital markets regulatory outlook*, we've identified three regulatory themes for the US capital markets in 2026: (1) rule modernization, (2) market structure, and (3) innovation. We explore key developments under each of these topics and answer the questions:

- What happened?
- Why is it important?
- How should firms respond?

The US capital markets are poised for significant change in 2026, and regulatory approaches will play an essential role in shaping the outcome. We hope this outlook challenges you to think critically about your firm's role in the competitive landscape. We are here to help you shape what that looks like this year—and next.

Sincerely,



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Five big questions, insights, and actions

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| Five big questions | Five insights to know | Five actions to consider |
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| What should industry expect to be key priorities of the market regulators in 2026? | The federal market regulators are streamlining the regulatory framework. ¹ This includes exploring opportunities to harmonize the Securities and Exchange Commission (SEC) and Commodity and Futures Trading Commission (CFTC) regulatory regimes, reduce reporting burdens for firms, and defer to industry via things like no-action letters, self-certification, and staff non-objections. | Firms should anticipate regulatory changes that could alter the competitive landscape and impact their business. They should also explore opportunities to streamline their processes for regulatory information reporting, particularly if enhancements improve the dynamic nature and auditability of reported fields. |
| How is the current regulatory approach shaping forces of innovation? | The regulatory environment is allowing experimentation with artificial intelligence (AI) and other accelerating technologies, including blockchain. Currently, federal market regulators favor market-based outcomes while maintaining an eye toward fraud from an enforcement and examinations perspective. ² | Firms should develop a playbook to help them respond to rapidly shifting market dynamics driven by technological advancements. This could involve a technology strategy, a partnership play, a market segmentation opportunity, or something else. Chiefly, firms should think about where these technologies are headed, what their impact will be, and the firm's best opportunity to capitalize on them. |
| What market structure developments will the industry likely see in 2026? | 2026 should see the conclusion of the cash portion of the central clearing initiative for the US Treasury market, which is a massive initiative to fortify an essential US market. Other changes could emerge as the SEC and CFTC signal openness to things such as T+0 settlement and perpetual futures contracts. Further, the SEC has signaled it intends to propose changes to Regulation National Market System (Reg NMS). ³ | Firms should anticipate and prepare for a centrally cleared Treasury market. They should also assess the potential utility of and impacts from T+0 products—such as tokenized securities and stablecoins—coming to market. |
| What trade-offs are emerging in the new regulatory environment? | Regulatory and market developments may further fragment overall market structure, at least in the short term. Efforts by regulators to reduce reporting burdens could increase the opacity of markets by resulting in less, or less timely, information on which they can operate. | In the innovation context, firms should consider the balance between moving quickly on opportunities presented by technology and mitigating associated risks, which could be individual (e.g., enforcement) or systemic (e.g., market instability). Savvy firms will look for ways to capitalize on new liquidity pools and settlement rails. |
| What likely impact will the regulatory environment have on the competitive landscape for firms? | The current regulatory approach favors experimentation and innovation. This could lead to new entrants and greater competition among firms. | As the pace of change accelerates, firms should stay current on emerging developments at market centers. A preponderance of venues may offer new opportunities for order routing and execution. |

Rule modernization

What happened?

The second Trump administration made streamlining the federal regulatory framework an early priority with the president signing three related executive orders (EOs) shortly after his January 2025 inauguration.⁴ These laid the groundwork for subsequent actions by the agencies and directly impacted the development of their regulatory agendas, which became public in September 2025.⁵ In its Unified Regulatory Agenda, the SEC designated 67% of its initiatives as deregulatory in accordance with EO 14192.⁶ The broker-dealer self-regulatory agency—the Financial Industry Regulatory Authority (FINRA)—responded in kind to the new regulatory environment by launching rulebook reviews and the FINRA Forward initiative.⁷ Looking ahead to 2026, we anticipate rulemaking to codify a subset of these streamlining initiatives.

SEC-CFTC harmonization initiative

On September 29, 2025, the SEC and CFTC hosted a roundtable on harmonizing their regulatory regimes.⁸ The roundtable explored topics including historical collaboration between the two agencies and regulatory questions that arise for market centers and participants.

Discussions focused on potential benefits to industry participants—and ultimately investors—from regulatory harmonization. There was also heated debate about the role of regulators in allowing emerging technology-forward market centers and platforms to compete with incumbent players via regulatory sandboxes and exemptive relief.

Rule modernization

In March 2025, FINRA launched three broad-based requests for comment (RFCs), seeking feedback on nearly the whole of its wide-ranging rulebook.⁹ Collectively, the RFCs sought comments related to capital formation and the modern workplace. Trade reporting was a central area of comment with specific feedback related to Rule 4560, Rule 10c1-a, and Rule 6730.

In April 2025, FINRA announced its FINRA Forward initiative to (1) modernize its rules, (2) empower member firm compliance, and (3) combat cyber and fraud risks.¹⁰ The SEC and CFTC have also launched an initiative to harmonize their regulatory frameworks, hosting a roundtable in September 2025.¹¹ FINRA also announced new interpretations of 15c3-1 and 15c3-3 for broker-dealers' net capital requirements.

No-action/exemptive relief

Chair Atkins has repeatedly stated publicly that the SEC will rely on no-action letters and exemptive relief to achieve some of his top priorities, and the SEC has already begun to use these tools to either revise long-held staff positions or permit new industry activity.¹²

Initial Public Offerings (IPOs)

SEC Chair Atkins has made reinvigorating IPO activity a goal of his tenure.¹³ Early moves that the chair has touted as contributing to this policy goal include new staff interpretations to allow firms filing to go public to include plans for mandatory arbitration clauses as well as fee-shifting arrangements. In public remarks, he has attributed the shrinking number of public issuers to litigation risk and reporting burdens.¹⁴ He also forecasted that the SEC will issue a proposal to revise Regulation S-K and has reiterated his desire for the SEC to ensure that materiality is at the heart of its disclosure regime.¹⁵

The chair has also signaled a willingness to allow public companies to move to semiannual financial reporting if they desire to, which would also align US reporting to European standards. The president has also advocated for semiannual reporting, which could push it to the forefront of the SEC's priorities.

Consolidated Audit Trail (CAT)

In July, FINRA also issued a new fee schedule. The new fee schedule sought to recover approximately two-thirds of the estimated \$60 million cost of funding CAT or approximately \$40 million.¹⁶

In August 2025, the 11th Circuit Court of Appeals vacated the existing funding model for the CAT, leaving the funding for its operations uncertain.¹⁷ The 11th circuit ruled that the SEC-approved funding model was arbitrary and capricious partly because it allowed FINRA to pass its share of CAT costs onto industry participants.¹⁸

On September 30, 2025, the SEC issued an order aimed at reducing the costs of CAT.¹⁹ The order granted immediate, effective, conditional exemptive relief from certain requirements of the CAT NMS Plan, specifically (1) linkage cycles, (2) reprocessing of late records, (3) providing an online target query tool (OTDQT), and (4) data storage and retention.

On January 13, 2026, the SEC approved a proposed amendment to the CAT Customer and Account Information System (CAIS) to remove certain personally identifiable information, including names and addresses.

Why is it important?

Adapting and streamlining the regulatory framework is a key priority of the new administration, its federal market regulators, and—consequently—self-regulatory organizations like FINRA. Wide-ranging efforts like SEC-CFTC rulebook harmonization or FINRA rulebook modernization theoretically could have tremendous impact on the shape and complexity of regulations impacting capital markets firms. However, these initiatives will take time to enact, and it is not yet clear how broad the scope of these efforts ultimately will be.

We expect progress toward a fully harmonized rulebook across the SEC and CFTC to be slow; though, under the Trump administration, regulatory agencies appear to be coordinating as much as possible. The reality may be that regulatory harmonization is achieved in practice before it is codified in rule. This likely will raise challenging questions for industry participants about how best to adapt their compliance programs. Similarly, industry feedback to FINRA's rule modernization efforts left plenty of rulemaking topics for the regulator to explore in response. Common areas of comment were trade reporting and FINRA's code of arbitration, as well as rules for communications with the public and marketing.

SEC Chair Atkins sees growing the number of public companies as vital to the health of the US capital markets.²⁰ By pursuing policies to increase the number of public companies, the chair seeks to reinvigorate the public markets as a source of capital formation.²¹ The number and substance of public companies make up the fabric of the US equity market, so impacts from these new policies could extend across issuers, underwriters, traders, and investors. The market also operates efficiently on information. Significant changes to disclosure regimes, while reducing or streamlining reporting burdens for firms, could also potentially increase opacity for institutional and retail investors alike.

With respect to CAT, Chair Atkins has publicly indicated his disapproval of the CAT.²² In its Spring 2025 Unified Agenda, the SEC listed an item on its rulemaking docket entitled "Rationalizing the Consolidated Audit Trail."²³ Recent moves eliminate some of the more controversial elements of CAT, and it remains to be seen if further changes are coming.

How should firms respond?

Adhering to the letter of the law is the safest long-term strategy for firms even if the agencies “harmonize” their regimes via guidance or examination practices. These approaches are time-bound and reliant on agency leadership, meaning they are subject to change. Rulemaking (while also frequently a moving target) is a longer-term process that projects to firms some semblance of stability with respect to regulators’ expectations.

FINRA has committed to advancing the FINRA Forward initiative via rulemaking and continues to solicit industry feedback. Firms should continue to monitor items on the FINRA Forward agenda and continue to approach the regulator about concerns, especially as they relate to evolving technology or investor demands.

While rulemaking can be a lengthy process dictated by the Administrative Procedures Act (APA), in certain instances, sweeping change can be instituted via no-action positions. Therefore, firms will need to closely monitor no-action exemptions for potential impacts to their business—be they in the form of new opportunities or competitive threats.

Beyond monitoring and reacting, firms should contemplate whether there are business opportunities they’d like to avail themselves of via no-action. Novel applications are likely to receive more consideration in the present regulatory environment than in recent years.

As firms implement recent changes to CAT reporting, they should consider whether there are opportunities to streamline processes, remediate outstanding issues or realize cost savings.

Underwriters may want to explore reinvigorated opportunities to bring private companies public. Exchanges will likely compete for listings. Publicly traded firms should develop an informed perspective on the potential benefits and costs of semiannual financial reporting to the firm. Will investors demand financial reporting more frequently than semiannually even if there is not a regulatory imperative for public issuers to do so? Is there risk of enhanced or prolonged stock price shocks if financial information is only reported semiannually? These are important questions for issuers and investors alike to grapple with as they consider the possibility of a new financial reporting paradigm.

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Market structure

What happened?

In 2025, the industry continued its move to central clearing for US Treasury securities. In early 2025, the SEC took the significant step of extending the implementation period by an additional year.²⁴ SEC Commissioner Pierce, the lone dissenting vote for the central clearing rule, expressed concerns at the outset over the agency's timeline to move the market to central clearing for the majority of US Treasury transactions. In response to industry feedback, the deadline was extended in the early days of the new presidential administration.

The extended implementation timeline also created the opportunity for other central clearing agencies to come online, with CME Group filing for approval to clear Treasuries in January 2025 and receiving approval in December.²⁵ Assuming no further extensions are granted, the industry will go live with centrally cleared cash transactions at the end of 2026.

On March 6, 2024, the SEC finalized amendments to Rule 605—order execution reporting—which is part of Reg NMS.²⁶ The amendments expand the scope of Reg NMS to introducing and carrying broker-dealers with more than 100,000 customer accounts and make modifications to the standardized monthly report. On September 30, 2025, the SEC extended the compliance date for the Rule amendments to August 1, 2026.²⁷ The extension, which will allow the industry more time to prepare for the rule change, was one of many compliance date extensions approved by the agency in 2025.²⁸

On its forward-looking agenda, the SEC also identified Reg NMS as an area for further rulemaking, and in September 2025, the agency hosted an industry roundtable to explore potential future changes to Reg NMS. Among the topics discussed at the roundtable was the possibility of eliminating the trade-through rule. The trade-through rule is on the SEC's Unified Agenda for a rule proposal in 2026.

Why is it important?

A healthy market structure is the bedrock of thriving US capital markets. The US Treasury market is foundational to the well-being of the US financial markets and broader economy, and central clearing is widely understood by regulators to support market functioning by reducing counterparty risk, which in a stressed period could reverberate throughout the system. Extending the timeline for implementation of the rule means that this counterparty risk remains for a longer period of time. However, it also allows industry greater opportunity to successfully transition, which can ultimately be to the benefit of the market and all its participants.

Reg NMS was implemented in 2000 and is a cornerstone of today's market structure. The amendments to Rule 605 seek to improve transparency in execution quality by expanding the scope of entities reporting information and requiring new reportable fields. The SEC appears to be considering further (potentially broader) changes to Reg NMS including potentially eliminating the trade-through prohibition. If codified in rule, these amendments would likely have follow-on impacts to equity market structure.

How should firms respond?

Firms should proceed with their Treasury Clearing implementations and should continue to implement the amended Rule 605. For the Treasury Clearing initiative, firms that have not yet determined which access type they will pursue (e.g., offering sponsored access versus not) should start there. Since the Rule 605 amendments have been delayed, firms for which 605 reporting is new potentially can continue to evaluate vendors if they have not yet finalized their reporting plans. Firms should also continue monitoring any additional proposed changes to Reg NMS.

Figure 1: Compliance date extensions for SEC capital markets rules

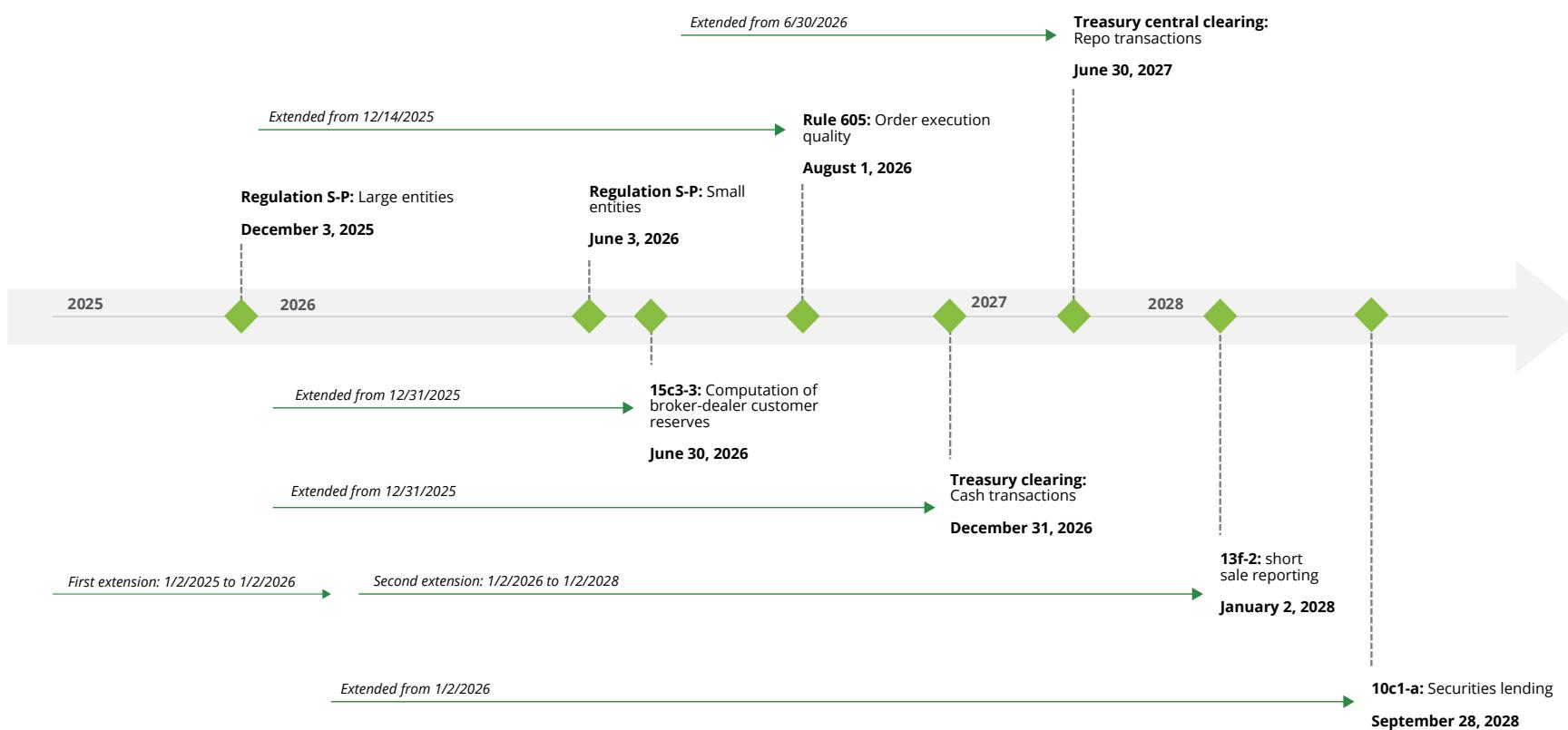


Table 1: Extended SEC capital markets rules

| | |
|--------------------------|---|
| Regulation S-P | Amendments expanding the scope of information governed by the SEC's rule for how firms handle customers' non-public personal information and enhancing firms' responsibilities under the rule. ²⁹ |
| Rule 605 | Amendments to disclosure requirements under Reg NMS that expand the scope of entities subject to the rule and modify the information required to be reported. ³⁰ |
| Rule 15c3-3 | Amendments to the broker-dealer net capital rule to require carrying broker-dealers of a certain size to calculate their customer reserve computations daily instead of weekly, among other things. ³¹ |
| Treasury clearing | New rules to require central clearing for cash and repo transactions in the US Treasury market. ³² |
| Rule 10c1-a | Rulemaking mandated under the Dodd-Frank Act ³³ to increase transparency in the securities lending market. Broker-dealers and others will be required to report certain information about securities loans to FINRA. ³⁴ |
| Rule 13f-2 | Rulemaking established to require certain information associated with short sale transactions to be reported to FINRA (for CAT reporting firms) and to the SEC via Form SHO (for institutional investment managers). ³⁵ |

Innovation

What happened?

Digital assets

On January 23, 2025, President Trump signed an EO on Strengthening American Leadership in Digital Financial Technology.³⁶ The EO sought to reposition the US federal government approach to cryptocurrency and blockchain technology. The SEC, which previously pursued a policy of treating most cryptocurrencies as securities, established a “Crypto Task Force” to redevelop the agency’s approach to digital assets.³⁷

In short order, the agency issued guidance to exclude entire categories of digital assets from federal securities regulations including meme coins, staking activities, and stablecoins.³⁸ The SEC also withdrew Staff Accounting Bulletin (SAB) 121, which had required digital asset custodians to record custodied assets on their balance sheets.³⁹ For its part, the CFTC has signaled that it will allow for experimentation with tokenized collateral.⁴⁰

For years, the two agencies have played a central role in setting the tone for US policy for digital asset and cryptocurrency activities in the US financial markets. Under the leadership of Chair Atkins, the SEC now seeks to foster the use of blockchain technology in the US financial markets and has begun adopting policies to allow experimentation including by issuing frequently asked questions (FAQs) in May 2025.⁴¹

Chair Atkins has been vocal about exploring opportunities for T+0 trade settlement, and both he and Commissioner Pierce have publicly discussed using no-action relief or a potential innovation exemption to encourage tokenization and allow the maturation of digital asset or crypto products and platforms.

Artificial intelligence

On July 10, 2025, the administration released “America’s AI Action Plan,” a policy document outlining its strategy for AI.⁴² Core tenets of the action plan were: (1) accelerating AI innovation, (2) Building American AI infrastructure, and (3) leading international AI diplomacy and security.⁴³ President Trump also signed EO 14320 in July 2025. The executive order sought to promote the export of “full stack” American AI packages, including technologies, standards, and governance models.⁴⁴ On October 21, 2025, the Department of Commerce issued its request for information encouraging companies to issue proposals for “full stack” AI packages that potentially could be eligible for export.⁴⁵

SEC staff signaled in remarks at the 2025 SEC Speaks conference that moving forward, the agency’s approach to regulating AI would be via its existing ruleset rather than through new rulemaking as had been contemplated in the Predictive Data Analytics proposal, which was formally withdrawn by the agency in June 2025.⁴⁶

Why is it important?

The approach being pursued by Chair Atkins could represent a paradigm shift, not only in the way the SEC regulates digital assets, but also how the US capital markets function. By refining the regulatory framework to allow for tokenization of securities, the SEC may unleash a new era in the US markets that raises as many questions as answers. Will tokenized assets find broad investor appetite? Who will issue the assets, and how will they interact with non-tokenized assets or non-tokenized versions of the same asset? How are corporate actions handled? Will there be one market or bifurcated markets with differing degrees of depth and liquidity? The chair seeks to encourage innovation and does not want US regulators to stand in the way of technological adoption.

The Trump administration's overarching policy toward AI centers on promoting the use of "American made" AI. The Department of Commerce's American AI Exports program will facilitate private industry with establishing a global presence for technology packages that qualify through the program.⁴⁷ These "full stack" technology packages to be developed by industry consortia are to include AI-optimized hardware, data pipelines, AI models and systems, cybersecurity measures, and applications for specific use cases. Industry will have 90 days to submit their proposals, which the Department of Commerce will consider on a rolling basis.

Financial services firms are uniquely positioned to develop "full stack" AI packages that address financial services use cases and are potentially eligible for the American AI Exports program, especially through partnerships with technology companies. Firms should consider whether pursuing such relationships and inclusion in the export program would benefit their overall AI strategy or business objectives. Internally, firms should continue to experiment with AI use cases and deployment strategies that align to their overarching AI and business strategies.

How should firms respond?

As digital assets (e.g., stablecoins, cryptocurrencies) become more integrated into the financial system and experimentation with tokenized securities evolves, firms will need to stay current on available offerings, the competitive landscape, and interaction across asset classes. As tokenized products come to market, new solutions should also become available for processes such as collateral management, and new trading strategies could emerge across tokenized and non-tokenized products. Risk management frameworks may need to be adapted to accommodate products that settle bilaterally in real time. Firms should have a strategy to adapt as new products come to market and US regulators effectuate change via no-action relief and regulatory sandboxes.

First and foremost, firms should have an overarching AI strategy that clearly communicates their goals as it relates to AI and AI use cases. The AI strategy should articulate whether the firm seeks to leverage AI to grow revenue, realize cost savings, improve operations, or some combination of all three.

When deploying AI in a compliance context (and more broadly), firms still need to ensure that they understand the models they are deploying as well as the outcomes generated. Although the current approach of the SEC, CFTC, and FINRA is not to layer on AI-specific compliance obligations, firms still have important existing regulatory requirements to comply with where AI likely is a desirable tool to deploy for operational enhancement or cost savings. FINRA, especially, has been clear that AI use cases should be overseen at the enterprise level and that firms may have significant obligations related to third-party vendors for their potential use of foundation models.⁴⁸

A look ahead: Navigating the evolving competitive landscape

In 2026, the regulatory environment could shepherd in a wave of private sector experimentation and competition that firms should prepare for. Adoption is the name of the game as many firms will likely push the boundaries of innovation in a regulatory environment that could rapidly transform the capital markets. Strategy and partnership will likely be center stage to drive firms' success in a rapidly changing market environment. Mature approaches to innovation opportunities—particularly as they relate to AI and digital assets—will be paramount for firms' success in an increasingly competitive landscape.



Regulatory insights to action

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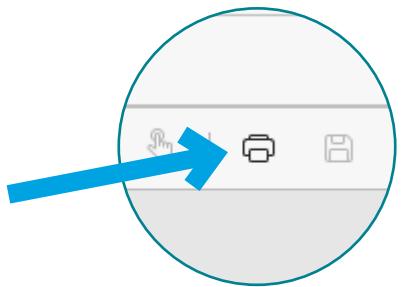
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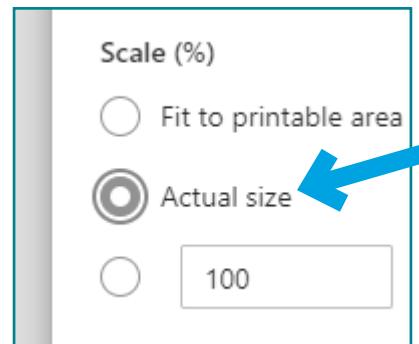
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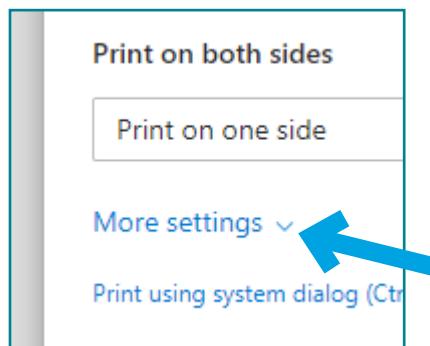
1. Click on the print icon



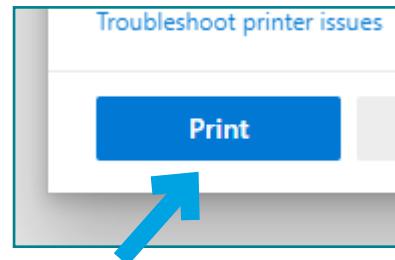
3. Change "Scale (%)" to "Actual size"



2. Scroll down to "more settings" and click to expand the menu

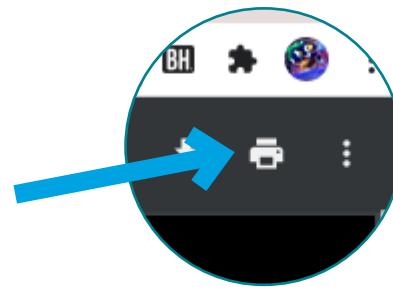


4. Click on the print button to print the document.

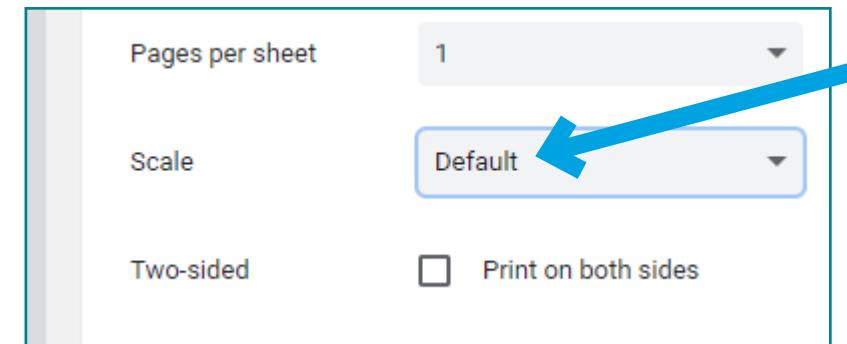


If printing from Google Chrome:

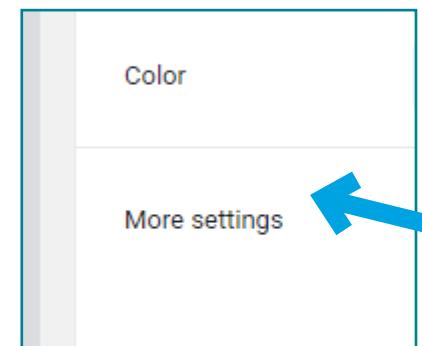
1. Click on the print icon



3. Change "Scale (%)" to "Default" (if needed)



2. Scroll down to "more settings" and click to expand the menu



4. Click on the print button to print the document.

