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~~Commodity Futures Trading Commission (CFTC): The United States futures trading industry is closely regulated by the Commodity Futures Trading Commission (CFTC), which was created by Congress in 1974 to regulate commodity futures and option markets in the U.S.~~

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A futures contract is a legally binding agreement to buy or sell a commodity or financial instrument sometime in the future at a price agreed upon at the time of the trade.

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Futures: Definition, Pros/Cons and Examples

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Thomas A. Hieronymus ECONOMICS OF FUTURES TRADING

A futures contract is an agreement to buy or sell a commodity at a date in the future. Everything about a futures contract is standardized except its price. All of the terms under which the commodity, service or financial instrument is to be transferred are established before active trading begins, so neither side is hampered by ambiguity.

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