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CFTC Resolves Actions Against Former Alameda CEO, and Alameda and FTX Co-Founder

August 19, 2026

WASHINGTON — The Commodity Futures Trading Commission today announced the U.S. District Court for the Southern District of New York entered supplemental consent orders against **Caroline Ellison**, former Alameda CEO, and **Gary Wang**, former Alameda and FTX co-founder.

The orders require Ellison and Wang to continue cooperating with the Commission, impose a five-year trading ban and a 10-year registration ban on Ellison, and impose a five-year trading ban and an eight-year registration ban on Wang.

These bans run from the date of entry of the initial consent orders. [See CFTC Press Release No. 8644-22 (<https://www.cftc.gov/PressRoom/PressReleases/8644-22>)]

The court entered an initial consent order on Dec. 23, 2022, against Ellison, finding her liable on both fraud counts of the CFTC's amended complaint. The same day, the court also entered an initial consent order against Wang, finding him liable on the single fraud count charged against him. The initial consent orders also permanently enjoined Ellison and Wang from violating the antifraud provisions of the Commodity Exchange Act and Commission regulations, as charged.

The initial and supplemental consent orders resolve the CFTC's enforcement actions against Ellison and Wang.

"Today's resolution further underscores the high value this Division places on robust cooperation," said Director of Enforcement David I. Miller. "Ellison and Wang were senior executives who committed fraud at Alameda and FTX for which they were found liable. Their sanctions, however, reflect their material assistance in the Commission's FTX-related investigations."

The supplemental orders acknowledge the Commission is not seeking restitution, disgorgement, and/or civil monetary penalties at this time. This decision is based, in part, on the level of Ellison's and Wang's cooperation in the Commission's investigation and related proceedings — including the parallel criminal actions *United States v. Ellison*, Crim. No. 22-cr-673 (S.D.N.Y. 2022) and *United States v. Wang*, Crim. No. 22-cr-673 (S.D.N.Y. 2022), in which they each pled guilty to several criminal charges, including conspiracy to commit commodities fraud — and the \$11.020 billion forfeiture order in the criminal actions, for which they were jointly and severally liable.

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