# Public Statements & Remarks

# Dissenting Statement of Commissioner Caroline D. Pham on NFX Settlement Order

**August 29, 2024**

**Washington, DC** – Commodity Futures Trading Commission (CFTC) Commissioner Caroline D. Pham today released the following statement on the CFTC's settlement order regarding Nasdaq Futures, Inc. (NFX):

"Unfortunately, today's action is about beating a dead market that de-registered with the CFTC in 2020. Exchange incentive programs are commonplace in both securities and derivatives markets, although the CFTC has less experience with program features that are widely used to provide liquidity in equities. I am concerned that the CFTC's anti-competitive speaking order will create confusion and discourage exchanges from maintaining liquid, efficient markets to promote accurate pricing and tight spreads by the appropriate use of incentive programs. Today's order also makes assumptions and characterizations that are not supported by the facts. And, this settlement continues the CFTC's campaign against highly respected legal and compliance professionals by slapping on allegations of making false statements even when information was provided honestly to the best of their knowledge in good faith and without intent to defraud. The CFTC's standard is apparently that everyone must know everything everywhere all at once. Finally, this settlement order is a new prescriptive approach to the CFTC's longstanding Core Principles regulatory framework for futures exchanges. You can't play by the rules when the game keeps changing. For all these reasons, I respectfully dissent."

**-CFTC-**