

Public Statements & Remarks

CFTC Chairman Michael S. Selig, Chairman: FIA Global Cleared Markets Conference

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Prepared Remarks for Delivery

Good afternoon, everyone. Before I begin, as is customary, I must note that the views I share today are my own as Chairman and do not necessarily reflect those of the Commission.

It's a privilege and an honor to be here—especially in my home state of Florida, to talk to you about the next era of American market leadership.

Thank you, Walt, for the invitation to attend this great event at the historic Boca Raton Hotel and to speak with an audience that understands what is at stake. And thank you to the Futures Industry Association (FIA) for being a constant leader in this space for the past half-century.

In December, I was honored to be confirmed as the 16th Chairman of the Commodity Futures Trading Commission, an institution that has been dear to me since I first interned there during law school many years ago.

I want to thank President Trump for the trust and confidence he has placed in me to guide this vital institution at such a pivotal moment in our nation's history.

In less than four months, our nation will be celebrating its 250th anniversary. This milestone is an opportunity to reflect on where we have been as a nation, and where we wish to go.

The Founding generation of Americans lived very different lives from the ones we live today. They spent as much time working with their hands each day as we spend looking at our screens.

What we can glean from their writings is that they knew the decision to fight for independence against the British Empire was consequential; that it would reverberate across the years.

James Madison, the primary architect of the U.S. Constitution, wrote in its preamble that a key goal was to secure “the Blessings of Liberty to ourselves and our Posterity” in order to protect the freedom of future generations.[1]

As significant as the Founders' innovations in politics were, the century following independence saw a flood of inventions remake the physical world. By some measures, no earlier age had ever witnessed such a transformation.

The liberty that Americans granted to themselves was channeled into this innovation. The telegraph, the railroad, the telephone, and the first electric grid created a national market where none had existed before.

This is what Americans do: we innovate, we invent, we build. It's in our blood.

We created our nation from scratch and have been updating ourselves every day since. We are at the beginning of another great wave of innovation, as markets continue to digitize and crypto assets become mainstream.

In a letter to Thomas Jefferson in 1790, Madison wrote that stable government required a “fiduciary obligation” to the future.[2] My team and I take this sentiment to heart because we must look to the future in every decision we make.

Needless to say, I have thought deeply about the proper role of regulation in our markets for a long time. Given the rate of technological change that we are seeing today, the CFTC must do everything it can to ensure we don’t smother innovators with rules and regulations designed for a different era.

We all know that at their core, American commodity and derivatives markets perform a vital, timeless function.

My regulating philosophy is simple. Like the practice of medicine, our focus should be on finding and then administering the minimum effective dose.

Regulate too little—and markets lose integrity. Regulate too much, markets atrophy; innovation is exiled offshore.

What I propose over the next several years is a focus on “future-proofing” derivatives markets oversight via the minimum effective dose of principles-based regulation.

We at the CFTC support innovation in American financial markets. We understand that these technologies deserve smart, clear regulations.

It is our hope that innovation in new derivatives products can increase liquidity by unlocking more collateral while making products more programmable and global.

By looking at history, we can see cultures reach new heights, both economically and socially, when a vein of new liquidity is discovered and brought into the open.

The Renaissance of the Italian city-states springs to mind, as does the Dutch Golden Era, and more recently, the Reagan-era expansion that helped end the Cold War.

All these examples involved new independence from centralizing authority, deregulatory pressures, and reduced systemic risk. These examples are not dissimilar from the environment we live in today.

If we do this, if we future-proof properly, we will reclaim American leadership in these markets, return to principles-based regulation, ensure innovation-forward oversight, and drive American prosperity for decades more to come.

This can be the beginning of a new Golden Age of American Markets, as we think of future generations and learn from past mistakes.

From Trading Pits to 2008

Stepping back a bit, the first organized futures exchange in the United States, the Chicago Board of Trade, began on the second floor of a flour store in Chicago on April 3, 1848.

It is no coincidence that, only three days later, Chicago was linked by telegraph to the East Coast for the first time.

The Board of Trade was created at a time when members knew a radical new technology had arrived, allowing new suppliers and customers to access commodity prices in real time across the country.

They took action, organized, and once connected to eastern demand, their arbitrage costs collapsed, making the Chicago Board of Trade the central hub for agricultural commerce in the United States.

By the end of the 19th century, innovations advanced with the emergence of dozens of standardized “exchange-traded” forward contracts. Commodities were now traded in “pits” filled with yelling and gesturing traders, demonstrating a kind of transparency and price discovery that had not been practiced before.

Later, in the wake of the Great Depression, the modern regulatory framework was born with the creation of the U.S. Securities and Exchange Commission (SEC), followed in the 1970s by the CFTC.

Fast forward to 2008.

It’s important to remember that at its root, the 2008 Global Financial Crisis was a government failure, not a market failure.

This government failure began with overly aggressive federal mandates that pushed banks to acquire massive amounts of risky, low-quality mortgages, which created a housing bubble that finally burst.

This bust, in turn, caused the U.S. bankruptcy rate to double between 2007 and 2010, pushing more than 2 million people into bankruptcy who otherwise would not have had to do so.[3]

Milton Friedman, a Nobel laureate and renowned economist, once said that “most of the energy of political work is devoted to correcting the effects of mismanagement by government.”[4]

In the case of 2008, I believe he was right.

This crisis in confidence in our financial system left a permanent mark on the American public.

In response, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act—a sweeping reform intended to restore stability and introduce transparency to the swaps market.[5]

In some ways, the effort succeeded.

It promoted clearing and exchange trading, and it reinforced the plumbing of the financial system.

But we must also be honest. Dodd-Frank became, in many respects, an autoimmune response that, over time, began to do more harm to our country’s economic health than good.

The implementation phase of the law brought a substantial volume of new rules, definitions, and compliance obligations, creating a complex web of new requirements.

Complexity carries real-world consequence: After the passage of Dodd-Frank, severe regulatory burdens were put on futures commission merchants (FCMs) and swap dealers.

The number of FCMs, the intermediaries that handle trades and hold customer funds, consolidated dramatically, falling from roughly 90 merchants in 2007 to less than 50 today.[6]

Many of us in this room can easily list most of the eight banks that have been tagged as “too big to fail” under Dodd-Frank, many of which have their own FCMs, due to concentration in the industry.

Elevated capital requirements meant that farmers who had been able to open a \$25,000 hedging account found that the remaining FCMs required minimum capital requirements of \$1 million to \$5 million.

And increased regulations made the onboarding process for a family farm as complex as that of a multinational corporation.

The result? After the consolidation cycle ended, brokers no longer served smaller agricultural producers because the accounts were so “compliance-heavy.”

Smaller firms experienced reduced access to hedging tools, as intermediaries focused on larger clients, leading to our farmers and producers paying larger fees just to hedge their risk.

And over time, the compounding effect has been profound.

Today, the cost and complexity of accessing our markets are increasingly too much to bear for the small and medium-sized businesses.

The farmer. The trucker. The energy wholesaler. The entrepreneur—the Americans who sustain our economy and institutions.

The Biden administration's onerous regulations did not help the situation—but burdened producers more.

This certainly is not a system that the Founders had in mind. We recognize this—and help is coming.

I have a big agenda for improving traditional commodity markets for our farmers, ranchers, and energy producers.

To improve the current system, I have directed staff to:

Revive the Agricultural Advisory Committee to ensure that traditional market participants have a seat at the table.[7]

Reduce duplicative compliance burdens for entities registered with both the CFTC and the SEC.

Consider amending capital, margin, and reporting rules where they exceed what is necessary for risk management.

Support efforts by prudential regulators to reduce the past burdens of the Basel III and Global Systemic Important Bank capital surcharge framework, making it easier for market participants to access clearing.

Explore the potential to enhance cross-margining, which would allow agriculture and energy participants to manage margins across their futures and options positions.

And explore the value of publishing the Commission's Commitment of Traders report more frequently.

With these changes and more to come, I hope to see improvements in market conditions for end-users.

Additionally, we will continue to listen to the needs of the agriculture and energy communities, and we recognize that certain asset classes may not be suitable for 24/7 trading and perpetual contracts.

Innovation in our markets is certainly not a "one size fits all" approach.

American Leadership at Stake

For over a century, the United States has been the center of global markets because we have balanced regulation with freedom.

And thanks to the leadership of President Trump, a new technological revolution is underway in the United States—and these technologies are a response to government overreach.

But given the governance mistakes of the past, we now have to be laser-focused on ways to future-proof our rules and regulations to withstand the test of time.

We shouldn't forget that, in the recent past, regulatory agencies were weaponized against these innovative industries.

It is no secret that under the prior administration, Gary Gensler's SEC regulated through enforcement and drove the crypto industry offshore, while the prudential regulators debanked law-abiding businesses with any nexus to politically disfavored industries.

The Biden CFTC attempted to ban political prediction markets ahead of the 2024 elections.[8]

The Federal Reserve, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation published the burdensome Basel III endgame proposal,[9] which would have significantly increased the cost of clearing and the capital required to hedge risk.

And software developers were encouraged to hardcode DEI and “woke” ideologies into their AI models to force ideological conformity, censorship, and historical revisionism.

Everyday Americans paid the price for these regulatory failures.

We lost faith in many of the institutions that were previously the trusted, established gatekeepers of conventional wisdom.

And we can only begin to rebuild this faith if we are seen making progress toward our goal of writing regulations that protect customers, prevent fraud, ensure transparency, and enable broad participation.

Because liquidity is the lifeblood of markets.

Recent efforts, including interagency harmonization with the SEC and the formation of advisory bodies like the Innovation Advisory Committee, reflect this direction.[10]

Harmonization initiatives began years ago but stalled in the wilderness for a while, as interagency competition and turf battles got in the way.

But SEC Chairman Atkins and I have put an end to the days of CFTC-SEC infighting by partnering on the Project Crypto Initiative.[11]

This historic harmonization initiative will increase coordination between our agencies, lead to a partnership on substituted compliance, and deliver clarity for market participants.

And harmonization is already well underway.

The Chairman and I meet on a regular basis and look forward to partnering with industry in ways that haven’t been possible in the past, when our agencies were not in sync.

Harmonization is not a side-show; it is integral to opening up new avenues for entrepreneurs. Once innovators know that regulators are paying attention to their own core mandates, these risk-takers are more likely to move forward.

We are also witnessing a fascinating new market develop here in the United States around AI compute. America is home to some of the largest data centers in the world, and companies across the country are harnessing AI in their workflows.

The White House’s AI Action Plan directed the CFTC and other agencies to ensure access to large-scale compute for startups and academics by improving the financial market for compute.[12]

I believe a robust compute market could further this policy, and I am glad to say that the CFTC is hard at work making the U.S. a global leader in the market for this new digital commodity, which is critical to America winning the AI race.

We are also focused on bringing other markets, such as critical minerals, back to the U.S. to decrease reliance on foreign nations and diversify reference pricing.

And we want to make America the world leader for on-delivery minerals. We’ll be working with the White House, our registrants, and market participants to make this a reality.

American leadership here is so important.

We can’t allow the algorithms that connect traders across markets for compute, critical minerals, and other essential commodities to be based on technology developed in an adversarial nation—this is a national security issue.

The Promise of Digital Markets

And—through the Project Crypto partnership—the U.S. is leading again. America is now the crypto capital of the world.[13]

This means the CFTC has a generational opportunity to build on its historical role as a forward-looking regulator that applies principles-based oversight. We cannot and will not shy away from this opportunity.

Today, the adoption of blockchain technologies, crypto assets, and smart contracts is introducing new methods for trading, clearing, settling, and collateralizing commodity price exposure.

Artificial intelligence and autonomous systems are streamlining processes and evolving systems that execute orders at speeds and volumes far beyond human capacity.

To build a predictable, American-led digital finance infrastructure that takes advantage of the current conditions, we must protect and unleash innovation.

The U.S. economy was built on this principle. Alexander Graham Bell and Thomas Edison didn't fear prosecution from Washington, D.C., neither did the Wright Brothers or Henry Ford.

That spirit of building—without fear of prosecution—is part of our national DNA. We need to reclaim it. And Project Crypto is an important part of that reclamation.

By now, the message to innovators should be clear: build in the U.S.A.

While these words sound nice, let me give you a preview of how we're putting this into practice.

First, we will advance a clear crypto asset taxonomy so that market participants can understand whether their products fall within CFTC jurisdiction, SEC jurisdiction, both, or neither.

Next, some of you may be pleased to hear that I have directed staff to provide guidance concerning the application of the CFTC's intermediary registration requirements to developers of non-custodial software systems, like digital wallets and decentralized finance applications.

For too long, there has been an open question as to whether software providers trigger the CFTC's registration requirements. We intend to address this question head-on.

Indeed, clarity must extend across the full market stack. Not only do we want clear rules of the road for software developers, but we must also ensure that our traditional participants benefit from crypto clarity as well.

In this vein, CFTC staff is giving considerable thought to new rules that could clarify when leveraged, margined, or financed retail commodity transactions in crypto may be offered off-exchange under an "actual delivery" exception and establish purpose-fit standards for margined spot trading on exchanges.[14]

I would also be remiss not to mention that I have directed the CFTC staff to consider how to clarify their views on the classification of true crypto-perpetuals.

These things don't happen quickly or easily in Washington, and thankfully, President Trump is in the White House, and it is he who deserves all the credit for pushing the U.S. marketplace to finally fully commit to a financial future with crypto playing a central role.

If we don't do this now, we drive innovation elsewhere as regulators have done in the past.

Today, capital is borderless. Entrepreneurs are borderless. Technology is borderless.

Future-Proofing the CFTC

Under my leadership, the agency is taking steps to future-proof its rules and regulations so that future administrations cannot govern through enforcement and staff discretion.

To make this happen, we must get back to basics. And there are a lot of basics to cover, so please bear with me as I go through this list of actions.

For starters, through a recently established pilot program, the CFTC is considering removing Energy Commodity End-User Swaps[15] from the swap dealer *de minimis* threshold calculation.[16]

We anticipate this exclusion will provide commercial end-users in the energy commodity markets with a significant number of additional counterparties. This will deliver cost savings to those users in energy commodity markets.

We are considering extending this regulatory relief to certain agricultural and critical minerals swaps as well.

America's producers deserve access to additional swap counterparties, and if we can reduce regulatory burdens and provide cost savings to the energy and agricultural community and critical minerals markets, we will do so.

We will also consider whether any other types of transactions should be excluded from the swap dealer *de minimis* calculation.

And we will use the CFTC's substituted compliance framework as another tool to reduce unnecessary burdens.

For example, the Commission is currently considering issuing comparability determinations for the European Union and the United Kingdom regarding swap dealer capital and financial reporting requirements.[17]

A comparability determination is an effective tool for decreasing regulatory burdens on registrants and breaking through the regulatory maze that would otherwise be created by different governments imposing multiple similar, but not identical, requirements.

We will work with our allies who have similar views on the role of regulators in markets to extend this benefit to jurisdictions that share our values.

I have also asked the staff to undertake a rulemaking to address the increasingly common model of derivatives clearing organizations (DCOs) and designated contract markets (DCMs) that allow retail participants to get market access without intermediation by an FCM.

The Commission will consider what requirements should apply to a DCO and a DCM when no intermediary is present.

I think about this with two objectives in mind. First, how do we protect customers?

We must consider which customer protections are missing when there is no FCM present in the chain and how we can maintain the protection inherent in the intermediated model.

Second, how do we maintain a level playing field? It is unfair to permit an entity to provide fewer customer protections (from advertising to customer segregation) based on its choice of registration category.

I know that this audience has, for years, raised concerns about the increasingly common practice of one corporate family, and sometimes one corporate entity, owning a DCM, a DCO, an FCM, and sometimes a market maker—all at the same time. The Commission will consider whether any new guardrails should be present in such a structure.

Since 2017, CFTC staff have issued more than a dozen no-action letters providing relief from certain reporting and recordkeeping requirements. This has essentially created a new framework for binary options. [18]

To clarify this issue, the Commission is drafting a rulemaking to address how certain swaps traded in a manner similar to futures are reported, while taking into account the unique aspects of these markets.

If you couldn't tell by now, I'm not pleased with the way Dodd-Frank has been implemented.

To this day, almost 16 years after the passage of Dodd-Frank, we have a patchwork of no-action letters serving as band-aids to compensate for unworkable regulations.

I have directed CFTC staff to draft rules to address these well-known issues, and we will no longer rely on no-action letter extensions when we should be working to get the rules right.

Our responsibility is to provide clear, workable regulations. Your job is to comply with them. When we find that the rules have created complexity, we will fix them through notice-and-comment rulemaking.

For example, there are several no-action letters surrounding reporting requirements that need to be addressed with certainty and finality through rulemaking.

These include swap data error correction notifications, filing certain ownership and control reports, and reporting requirements for swaps cleared through an exempt DCO.

In the swaps trading space, we must finally decide whether and how the trade execution requirement applies to a package transaction in which at least one individual component is subject to the trade execution requirement, and all of the other components are futures contracts.

I also plan to review what kind of trading functionality a swap execution facility (SEF) must provide for swaps that aren't subject to the trade execution mandate—also known as “permitted transactions.”

More than ten years of real-world experience with SEFs shows that people almost never use order books for permitted transactions.

We've been told that the rule forcing SEFs to provide an order book for permitted transactions wastes time and money while failing to achieve the goals the Commission had in mind when it created the rule.[19]

That's not the kind of outcome I want to leave behind.

I have recently directed staff to work on a rulemaking that would reinstate what is known as “the QEP Exemption.”[20]

Before 2012, this exemption reduced the level of regulatory burdens placed on investment advisers who offered pool investments only to sophisticated investors.

Unfortunately, the Commission eliminated this exemption while implementing Dodd-Frank.

We look forward to soon remedying this error in judgment.

Another overzealous implementation of Dodd-Frank takes the shape of Form PF.[21]

The CFTC and the SEC are working together on a proposal to revise Form PF and recalibrate the data collection to align with its original statutory purpose.

We have an opportunity to streamline data reporting and eliminate redundancies, thereby reducing the costs of compliance and vulnerability to inadvertent disclosure.

I believe firmly that both Commissions should not be collecting more data than necessary to fulfil their statutory obligations. Like I said before, the minimum effective dose.

In this case, that means the information necessary to monitor for systemic risk rather than information that would be nice to have for government pet projects.

As we have seen, the federal government is not immune to cyberattacks. Any mandate to disclose data to the federal government asks market participants to put sensitive information at risk of disclosure. We must not impose that risk any more than is absolutely necessary.

Finally, I'm future-proofing the agency by redirecting it towards its core mandate and away from rabbit holes like climate. The CFTC's statutory mandate is market integrity, customer protection, and price discovery—not environmental or climate policy.

Today, the Commission is formally disavowing the Market Risk Advisory Committee's (MRAC) 2020 Climate Risk report, which contained 53 recommendations on alleged risks to the financial system posed by climate change.[22]

The CFTC never formally adopted the report, so we're announcing today that the Commission does not adopt, endorse, or rely on the findings or recommendations of the MRAC's Climate Change Subcommittee Report dated September 9, 2020.

Climate-related financial risk is not a distinct regulatory category under the Commodity Exchange Act. Climate risk is fully addressed through existing authorities. We do not need a special regime.

We are also eliminating the MRAC's Climate-Related Market Risk Subcommittee. And we are dismantling the CFTC's Climate Risk Unit.

Finally, the Commission is withdrawing the Request for Information on Climate-Related Financial Risk published on June 2, 2022. The Commission does not intend to pursue any initiatives in response to this request.

We remain focused on our core mission, not political pet projects.

Also, a short word on enforcement.

The CFTC is not a merit-based regulator—we do not decide what people should be able to trade. Nor are we going to regulate through enforcement.

I have directed the Division of Enforcement to focus on its core purpose of policing fraud, abuse, and manipulation rather than setting policy.

What we will do is ensure that there are purpose-built rules of the road that protect customers and catch fraudsters who would otherwise cheat the system.

Markets as Information Engines

In a similar fashion to the Constitution's use of checks and balances to prevent overreach and tyranny, markets can be a check and balance against dishonesty and abuse, so I would like to take the opportunity to talk about prediction markets—or event contracts as we refer to them—and the role the agency plays in their regulation.

A properly functioning financial market enables legitimate price discovery, ensuring transactions are fair and orderly.

The CFTC has regulated prediction markets for decades. The agency first recognized the University of Iowa's political prediction markets through a no-action letter in 1992 that was then expanded into a full-fledged policy under the Clinton administration.[23]

I would also remind folks that the CFTC's authority over a broad definition of the term "commodity" has been upheld repeatedly in the federal courts. That is why the onslaught of lawsuits by states attempting to undermine our authority to regulate these markets is not going to work and, candidly, surprising.[24]

These markets are comfortably within the CFTC's regulatory authority.

I do admit, however, that we need to make up for lost time as prior administrations ignored these critical markets.

As I suspect most of you are aware, the agency filed an amicus brief in a state-led lawsuit against one of our registrants a few weeks back.[25]

The CFTC has the responsibility to defend its exclusive jurisdiction over commodity derivatives. And we will continue to assess litigation strategies to make sure the agency's voice is heard.

I am also pleased to announce that I have directed staff to draft guidance addressing how event contracts may be listed and traded consistent with the CFTC's statutory framework. Market participants deserve clarity. And—once that clarity is provided—the CFTC will be an active and vigilant overseer of these markets.

While clarity is helpful, we must do more.

And in this spirit, I have asked staff to prepare an advanced notice of proposed rulemaking so that the agency can solicit critical feedback on important issues permeating throughout this market. Make no mistake—the CFTC is no longer going to sit idly while these markets develop within our framework.

The reality is that prediction market platforms are now viewed by the public as more accurate than political polls, which have been shown to be weighted against certain opponents, especially in the past 10-15 years.

This type of weaponized disinformation reminds us of earlier days in our country's history, when newspapers published "yellow journalism," or sensationalized, inaccurate reporting, to push unverified partisan claims that contributed to political instability and potentially pushed the country into foreign wars.[26]

You must look no further than the 2024 presidential election when these prediction markets captured the scale of President Trump's victory in ways that pollsters either could not capture or refused to capture.

When participants express views on future events—and back those views with capital—they create accountability, transparency and information. These markets, when properly regulated, are as valuable as any stock or commodity price movement.

An ever-increasing number of Americans are checking prediction markets to learn about everything from the projected amount of snowfall in their hometowns to the likelihood of a government shutdown.

They don't trust the news media or so-called "experts" anymore and are looking to social media, podcasts, and prediction markets for reliable information.

Markets that work well are truth machines.

Additionally, highly liquid prediction markets better inform Americans about the likelihood and underlying nature of political elections and global events.

Prices then aggregate dispersed information. Money disciplines those who take losing positions.

It's my hope that, by marrying prediction markets with blockchains, we can see how decentralized trust and truth can act as a check on disinformation, outright falsity, and the threat of debanking.

Conclusion

Our charge, as regulators, is not to pick winners and losers.

The CFTC's job is to be vigilant against fraud and manipulation, but we must also be vigilant against unnecessary barriers that diminish prosperity.

Regulators must relentlessly modernize, harmonize, and future-proof their approach to regulation, without forgetting the age-old principles of investor protection, anti-fraud, anti-manipulation, and market integrity.

And speaking of the CFTC's job, if you look at the USAJOBS website right now you will find that we are hiring. There are about a dozen openings currently, with more to come. If you're interested in our vision, please join us.

We have published a new, updated logo that was just released on Friday, and there will be more of these types of housekeeping and branding announcements to come, so stay tuned.

We need people—both at the CFTC and in markets—who can operate in a future that is both analog and digital, both centralized and decentralized, both global and domestic, but built in America, with American values and American leadership.

Thanks in large part to the wisdom of men like Madison, who wrote that "if men were angels, no government would be necessary," our Republic has found ways to successfully renew itself for 250 years, making America the world's most consequential nation-state.[27]

Under President Trump's leadership, we should expect nothing less.

I want to thank the FIA for this opportunity to speak before you today.

I hope everyone can support our work as we continue to deliver on American leadership in commodity and derivatives markets for many years to come.

Thank you.

[1] U.S. Const. pmbl.

[2] Letter from James Madison to Thomas Jefferson (Feb. 4, 1790), <https://founders.archives.gov/documents/Madison/01-13-02-0020> (<https://founders.archives.gov/documents/Madison/01-13-02-0020>).

[3] Admin. Off. of the U.S. Courts, *Just the Facts: Consumer Bankruptcy Filings, 2006-2017* (Mar. 7, 2018).

[4] Friedman, Milton, *Capitalism and Freedom* (1962).

[5] Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010).

[6] CFTC, *Agency Financial Report: Fiscal Year 2014*, at 11 (2014).

[7] Press Release, CFTC, Chairman Selig to Sponsor the CFTC's Agricultural Advisory Committee (Jan. 23, 2026), <https://www.cftc.gov/PressRoom/PressReleases/9171-26> (<https://www.cftc.gov/PressRoom/PressReleases/9171-26>).

[8] *Event Contracts*, 89 Fed. Reg. 48,968 (proposed June 10, 2024). *Event Contracts; Withdrawal of Proposed Regulatory Action*, 91 Fed. Reg. 5386 (Feb. 6, 2026) (withdrawing proposal published at 89 Fed. Reg. 48,968).

[9] *Regulatory Capital Rule: Large Banking Organizations and Banking Organizations with Significant Trading Activity*, 88 Fed. Reg. 64028 (Sept. 18, 2023).

[10] Press Release, CFTC, *Chairman Selig Launches the CFTC Innovation Advisory Committee* (Jan. 12, 2026), <https://www.cftc.gov/PressRoom/PressReleases/9167-26> (<https://www.cftc.gov/PressRoom/PressReleases/9167-26>).

[11] See Speech of SEC Chairman Paul S. Atkins, *Opening Remarks at Joint SEC-CFTC Harmonization Event – Project Crypto* (<https://www.sec.gov/newsroom/speeches-statements/atkins-remarks-joint-sec-cftc-harmonization-event-project-crypto-012926>) (Jan. 29, 2026); see also *SEC-CFTC Joint Staff Statement (Project Crypto-Crypto Sprint)* (<https://www.sec.gov/newsroom/speeches-statements/sec-cftc-project-crypto-090225>) (Sept. 2, 2025).

[12] *America's AI Action Plan* (White House July 23, 2025), <https://www.whitehouse.gov/wp-content/uploads/2025/07/Americas-AI-Action-Plan.pdf> (<https://www.whitehouse.gov/wp-content/uploads/2025/07/Americas-AI-Action-Plan.pdf>).

[13] Public Statement, CFTC Chairman Michael S. Selig, *The Next Phase of Project Crypto: Unleashing Innovation for the New Frontier of Finance* (<https://www.cftc.gov/PressRoom/SpeechesTestimony/opaselig1>) (Jan. 29, 2026).

[14] *Withdrawal of Interpretive Guidance: Retail Commodity Transactions Involving Certain Digital Assets*, 90 Fed. Reg. 58,149 (Dec. 16, 2025).

[15] As defined in CFTC Letter No. 25-51 (Dec. 19, 2025), <https://www.cftc.gov/csl/25-51/download> (<https://www.cftc.gov/csl/25-51/download>).

[16] CFTC Staff No-Action Letter No. 25-51 (Dec. 19, 2025).

[17] 17 C.F.R. § 23.106 (2025).

[18] See CFTC Letter No. 17-31 (June 30, 2017), *available at* <https://www.cftc.gov/csl/17-31/download> (<https://www.cftc.gov/csl/17-31/download>); CFTC Letter No. 17-32 (June 30, 2017), *available at* <https://www.cftc.gov/csl/17-32/download> (<https://www.cftc.gov/csl/17-32/download>); CFTC Letter No. 21-11 (Apr. 22, 2021), *available at* <https://www.cftc.gov/csl/21-11/download> (<https://www.cftc.gov/csl/21-11/download>); CFTC Letter No. 24-09 (July 12, 2024), *available at* <https://www.cftc.gov/csl/24-09/download> (<https://www.cftc.gov/csl/24-09/download>); CFTC Letter No. 24-12 (Sept. 3, 2024), *available at* <https://www.cftc.gov/csl/24-12/download> (<https://www.cftc.gov/csl/24-12/download>); CFTC Letter No. 24-15 (Oct. 4, 2024), *available at* <https://www.cftc.gov/csl/24-15/download> (<https://www.cftc.gov/csl/24-15/download>); CFTC Letter No. 25-02 (Jan. 31, 2025), *available at* <https://www.cftc.gov/csl/25-02/download> (<https://www.cftc.gov/csl/25-02/download>); CFTC Letter No. 25-23 (Jul. 22, 2025), *available at* <https://www.cftc.gov/csl/25-23/download> (<https://www.cftc.gov/csl/25-23/download>); CFTC Letter No. 25-26 (Aug. 7, 2025), *available at* <https://www.cftc.gov/csl/25-26/download> (<https://www.cftc.gov/csl/25-26/download>); CFTC Letter No. 25-28 (Sept. 3, 2025), *available at* <https://www.cftc.gov/csl/25-28/download> (<https://www.cftc.gov/csl/25-28/download>); CFTC Letter No. 25-35 (Sept. 30, 2025), *available at* <https://www.cftc.gov/csl/25-35/download> (<https://www.cftc.gov/csl/25-35/download>); CFTC Letter No. 25-44 (Dec. 11, 2025), *available at* <https://www.cftc.gov/csl/25-44/download> (<https://www.cftc.gov/csl/25-44/download>); CFTC Letter No. 25-45 (Dec. 11, 2025), *available at* <https://www.cftc.gov/csl/25-45/download> (<https://www.cftc.gov/csl/25-45/download>); CFTC Letter No. 25-47 (Dec. 11, 2025), *available at* <https://www.cftc.gov/csl/25-47/download> (<https://www.cftc.gov/csl/25-47/download>); and CFTC Letter No. 25-48 (Dec. 11, 2025), *available at* <https://www.cftc.gov/csl/25-48/download> (<https://www.cftc.gov/csl/25-48/download>).

[19] See 17 C.F.R. § 37.3(a)(2) (mandating that a Swap Execution Facility (SEF) must provide an “order book”).

[20] See 17 C.F.R. § 4.13(a)(4) (allowing CPOs to avoid registration if they only solicit funds from QEPs, such as sophisticated institutional investors). It was rescinded in 2012 but since 2026 staff has issued no-action positions in this regard to registered investment advisors. See No-Action Letter 25-50.

[21] Form PF is a confidential reporting form for certain SEC-registered investment advisers to private funds, including those that also are registered with the CFTC as a commodity pool operator (a “CPO”) or a commodity trading adviser (a “CTA”) with at least \$150 million in AUM, to report systemic risk data. <https://www.sec.gov/files/formpf.pdf> (<https://www.sec.gov/files/formpf.pdf>).

[22] Climate-Related Market Risk Subcommittee, Market Risk Advisory Committee, CFTC, *Managing Climate Risk in the U.S. Financial System* (2020).

[23] CFTC Letter No. 93-66, [1992–1994 Transfer Binder] Comm. Fut. L. Rep. (CCH) ¶ 25,658 (Feb. 5, 1992).

[24] See, e.g., *State ex rel. Nevada Gaming Control Board v. Blockratize, Inc. et al.*, Case No. 26-OC-00012 1B (Nev. 1st Jud. Dist. Ct. Jan. 16, 2026); *Coinbase Financial Markets, Inc. v. Raoul, et al.*, No. 1:25-cv-15406 (N.D. Ill. Dec. 18, 2025); *Robinhood Derivatives, LLC v. Dreitzer, et al.*, No. 25-7831 (9th Cir. Dec. 12, 2025); *KalshiEX LLC v. Hendrick, et al.*, No. 25-7516 (9th Cir. Nov. 28, 2025); *N. Am. Deriv. Exch., Inc. v. State of Nevada et al.*, No. 25-7187 (9th Cir. Nov. 14, 2025); *KalshiEX LLC v. Martin*, No. 25-01892 (4th Cir. Aug. 6, 2025); *KalshiEX LLC v. Flaherty*, No. 25-01922 (3d Cir. May 15, 2025).

[25] Brief for the CFTC as Amicus Curiae in Support of Appellant and Reversal, *N. Am. Derivatives Exch., Inc. v. Nevada*, No. 25-7187 (9th Cir. Feb. 17, 2026).

[26] Office of the Historian, *U.S. Diplomacy and Yellow Journalism, 1895–1898*, available at <https://history.state.gov/milestones/1866-1898/yellow-journalism> (<https://history.state.gov/milestones/1866-1898/yellow-journalism>).

[27] The Federalist No. 51 (James Madison).

