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CFTC Staff Issues Advisory on Cooperation in Enforcement Matters

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WASHINGTON — The Commodity Futures Trading Commission today issued a staff advisory containing the Division of Enforcement's new policy on cooperation. The advisory supersedes all prior advisories on the subject and outlines the division's approach to evaluating cooperation and self-reporting.

Absent aggravating circumstances, the advisory lays out a path for a potential declination when a respondent voluntarily self-reports, fully cooperates, effects timely and appropriate remediation, and provides full restitution and/or disgorgement. Additionally, the advisory details what level of cooperation credit may be awarded to respondents for self-reporting and cooperation when they are ineligible for a declination.

"Policing our markets for insider trading, fraud, and other abuses remains a top priority. The Division of Enforcement's new policy encourages prompt compliance and enhances our ability to police our markets in the most effective way possible," said Chairman Michael S. Selig. "The division's advisory will provide clarity, promote consistency, and reinforce the division's commitment to transparency in its enforcement practices."

"As promised, the Division of Enforcement is issuing a new policy today to incentivize cooperation, simplify our approach to cooperation credit, and operate more fairly with parties before the division," said Director of Enforcement David I. Miller. "The new cooperation policy provides a clear path to declinations. It is also transparent and understandable to market participants and potential defendants, precisely stating what the division requires of parties to obtain credit for self-reporting and cooperation. This policy encourages good conduct from market participants and gives us another tool in our efforts to fight fraud, manipulation, and market abuse."

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