

Public Statements & Remarks

Remarks of Commissioner Summer K. Mersinger at the International Women of Blockchain 2023 Web3 and Metaverse Conference

March 24, 2023

It is truly an honor to speak to all of you today. I am so grateful for the invitation and to be a part of this agenda at the International Women of Blockchain 2023 Conference.

When I saw the theme for the conference, "Building a Diverse Future", I could not wait to share my thoughts on this topic specifically as it relates to this industry.

As women, we have so much to offer this growing sector of the economy, and I hope we can inspire young women and girls of all ages to take part in this exciting field and contribute to the innovation that will lead us into a prosperous future.

With a population split roughly 50-50 male to female, every sector of the economy should logically reflect an even split, yet as is often the case, the technology and finance sectors are still male-dominated professions. Clearly, there is an opportunity to do better.

Beyond blockchain technology, I am also very concerned by the gender gap within the broader science and technology fields. There is no reason for this gap to exist, and we have to ask ourselves why it does. Again, with an evenly split population, lopsided participation by one gender is very likely a symptom of a more serious underlying condition.

If any of you have heard me speak before, you probably know that I often talk about growing up on a farm and my dad working the fields each and every day to provide for our family.

What I often fail to talk about is the fact that my mother also worked long hours to provide for our family. She was a bank teller at a community bank in the closest town to our farm. She woke up early every day, and drove 30 miles to open her window by 7:30 AM so that bank customers could make transactions before starting their work days.

At the bank where she worked, all of the bank tellers were women and all of the bank management were men, which wasn't surprising at the time. But, and this is what I remember more than anything else related to her job, all of the women had to wear uniforms. Not the men, just the women.

Can you imagine that happening today? I am still outraged and it has been over 30 years since my mother had that job. Don't get me wrong, I was proud of my mom for the important job that she had in our community, and I clearly followed in her footsteps with most of my career focused on the financial services sector. But to this day, I do not think I can tell you much about my mom's place of work, her coworkers, or the work she did, but I will never forget the ugly uniforms my mother and her female coworkers were forced to wear.

But, I cannot ignore the fact that we have made great strides in a male-dominated field. In fact, I can personally validate this sentiment, for it was one year ago today when the United States Senate Agriculture Committee approved the nominations of four women, Kristin Johnson, Christy Goldsmith-Romero, Caroline Pham and me, to serve as commissioners at the Commodity Futures Trading Commission.[1] A week later, the United States Senate voted unanimously on our confirmations, creating the first-ever, women-majority Commission.[2] Finding the words to explain how honored I felt, and continue to feel, being a part of this historic Commission is impossible.

As I sat with my fellow nominees during our Senate Agriculture Committee confirmation hearing in early March of 2022, I was overwhelmed by a sense of pride in knowing that my two daughters (and my two sons) were right there with me in that hearing room experiencing this historic moment.

While my daughters have not been shy in sharing their opinions about the clothes I wear to work that they find ugly, I really hope that what they most clearly remember when they think back on my career is that day in the Senate Ag Committee hearing room.

But I am not here today to only discuss the importance of women being a part of this industry. In fact, all of you are here today because of the importance of women in this industry. I do want to take a few minutes to share with you my perspectives on the role of regulation in blockchain and how we are looking at this technology at the CFTC.

The CFTC is a technology neutral regulator, which means, in practice, we do not view any one technology as better than any other technology. And admittedly, as regulators, we are sometimes skeptical of the new and unknown.

But a big part of our job is to make sure that all existing and emerging technologies can compete on a level playing field. Our governing statute, the Commodity Exchange Act (“CEA”), specifically identifies one of its purposes as being to promote responsible innovation and fair competition.[3]

In light of the opportunities that an innovative and groundbreaking technology like blockchain presents for the derivatives markets we regulate, my focus is on assuring that we at the CFTC take that mission seriously.

Whether you embrace or dismiss the utility of digital assets, it is hard to argue against the benefits of blockchain technology. These benefits go far beyond cryptoassets, and regardless of whether or not you become a crypto adopter, I believe that the underlying technology could have a positive impact on society.

In the derivatives world, we have seen this scenario play out before. For decades, almost all commodity futures trading was done through “open outcry.”[4] That is, traders would literally be yelling (hence the term “open outcry”) and gesturing wildly, and to consummate trades, they would write them down on slips of paper. The pits were hot, loud, and chaotic, but this was the only way most CFTC-regulated products were traded.

Today, we have electronic markets. Legislative and regulatory changes a little over 20 years ago allowed electronic markets to develop alongside open outcry markets and compete. At first, the incumbent scheme was dominant, then the two ways of trading coexisted, and finally the more efficient technology gained widespread adoption.

[2] *Id.*

[3] CEA Section 3(b), 7 U.S.C. § 5(b).

[4] Emily Lambert, Found: A Financial Pioneer Woman, *Forbes* (April 6, 2011).

[5] *Id.*

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