

**NOMINATION OF MICHAEL SELIG TO BE CHAIR-
MAN AND COMMISSIONER OF THE COMMODITY
FUTURES TRADING COMMISSION**

HEARING

BEFORE THE

**COMMITTEE ON AGRICULTURE,
NUTRITION, AND FORESTRY**

UNITED STATES SENATE

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NOMINATION OF MICHAEL SELIG TO BE CHAIRMAN AND COMMISSIONER OF THE COMMODITY FUTURES TRADING COMMISSION

WEDNESDAY, NOVEMBER 19, 2025

U.S. SENATE
COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY
Washington, DC.

The Committee met, pursuant to notice, at 3:04 p.m., in Room G50, Dirksen Senate Office Building, Hon. John Boozman, Chairman of the Committee, presiding.

Present: Senators Boozman [presiding], Hoeven, Hyde-Smith, Tuberville, Grassley, Fischer, Klobuchar, Bennet, Smith, Booker, Luján, Warnock, Fetterman, Schiff, and Slotkin.

STATEMENT OF HON. BOOZMAN, U.S. SENATOR FROM THE STATE OF ARKANSAS, CHAIRMAN, U.S. COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY

Chairman BOOZMAN. It is my privilege to call the hearing to order. I thank my colleagues for joining us today.

We will consider the nomination of Mr. Michael Selig to be Chairman and Commissioner of the Commodity Futures Trading Commission. Mr. Selig, congratulations on your nomination, and thank you very much for your willingness to serve and your family. These are always family affairs. Again, we appreciate you very much.

As this Committee knows well, the CFTC is unique in that it is the only federal financial regulator that oversees the agriculture and energy risk management markets, the resiliency of which are critical to our commodity supply chains. Well-regulated liquid and resilient derivatives markets help our producers manage risk ranging from interest rate uncertainty, commodity pricing volatility, and natural disasters. In times when uncontrollable risk can wipe away years of hard labor, futures markets are an essential risk management tool in the toolbox.

The CFTC has historically taken a pragmatic, principles-based approach to regulation and is engaged in constructive dialog with regulated entities and market participants. This approach, combined with diligent policing of the cash and derivatives commodity markets, has resulted in trust in the CFTC and the deepest, most liquid derivatives market in the world. The CFTC's regulatory regime is time-tested and has helped the derivatives market serve as a gold standard in terms of withstanding external shocks, and the

CFTC staff have developed deep expertise of the derivatives market.

The CFTC has seen the markets it regulates evolve over time. Emerging markets such as crypto derivatives, and event contracts have grown in size, and Congress, including this Committee, is actively working on granting CFTC authority to regulate the spot digital commodity markets. Turning attention to the nuances that come with emerging markets while ensuring focus on agricultural risk management markets is essential, and it is my expectation that CFTC leadership will strike this balance.

I want to repeat that I have said multiple times before this Committee, the CFTC is the right agency to regulate spot digital commodity trading. The CFTC and only the CFTC should regulate the trading of digital commodities. This is because only the CFTC understands the unique characteristics of commodities and commodity-based contracts.

While the CFTC has the right regulatory approach, expertise, and skillset to handle this new responsibility, it is up to Congress to grant the agency this new authority to regulate spot digital commodity trading. Failure by Congress to do so will leave U.S. consumers vulnerable to bad actors and will keep the U.S. behind the rest of the world. Though a regulatory framework for spot digital commodities is yet to be authorized by Congress, the markets and underlying technology are fast at work. Absent a comprehensive U.S. regulatory framework, bad actors will continue to go unchecked, and legitimate entities will be disincentivized from participating in U.S. markets. All the while, U.S. consumer participation will continue to grow, as will the risk faced by consumers.

The Committee has an opportunity to advance its portion of the regulatory framework that protects U.S. customers, also allows U.S. businesses to grow, and recognizes the importance of innovative blockchain technology and fundamental principles like the right to self-custody. I want to thank Senator Booker for his partnership on our bipartisan discussion draft, and I look forward to working with him and the rest of the Committee to advance a bipartisan proposal out of this Committee. The time to act is now, and I look forward to working with each of you toward advancing the goal.

As this Committee moves forward with its bipartisan proposal to grant CFTC authority, I am eager to work with Mr. Selig and CFTC on ensuring we get this right. It is so, so very important. I look forward to hearing from Mr. Selig on these issues. Again, congratulations on your nomination.

Senator Klobuchar is going to join us in a bit. You will see that there is just all kinds of stuff going on right now, and so we are going to have people coming and going, so she will join us momentarily.

We will now proceed with our witness introduction. Following the introduction, the Ranking Member will be around, and we will recognize her at that time.

I now recognize Chairman Christopher Giancarlo, who will introduce our nominee, Mr. Michael Selig.

Mr. GIANCARLO. Thank you, Chairman Boozman, Members of the Committee. It is an honor to be before you once again, if I may say.

I have had this honor several times in the past, both as a nominee for Commissioner and as Chairman, and I am joined here today by a number of other distinguished former Commissioners and Chairs who have also had the honor of appearing before this Committee.

As they know and I know, this Committee often meets in a much smaller room, a room that really features what I think one of the most distinctive features of any of the architecture of the Senate buildings, and that is a simple table. This Committee, as you know, meet around a table in the same way that American families, American farmers, American producers meet around their often kitchen table to discuss issues of importance to them, and I think it is one of the hallmarks of this Committee that you do the same.

I am here today to introduce Michael Selig. He served for me when I was at the CFTC as a law clerk, and I got to know him then back in 2015 as someone of just really remarkable clarity, certainty, evenhandedness. He was a fine colleague right from the beginning and someone who immediately dove into our work. Over the next 10 years, he became an outstanding lawyer in the area of the Commodities Exchange Act, so much so that in 2022, when I had joined the law firm of Willkie Farr & Gallagher, I invited Mike to join me there. He came on and quickly established himself and became a partner in the firm, no easy task in a large Manhattan law firm to do, and he did it with the same effortlessness and the same clarity of vision that he had when he served for me as a law clerk.

I was delighted earlier this year when he stepped down from the firm, not that he stepped down, but that he went to the SEC and joined the Crypto Task Force and now serves as an advisor to Chairman Paul Atkins.

The Mike Selig that you will be hearing from today is someone who I think you will find treats people with a fairness and an evenhandedness that is very welcome in a government official. He is someone that is hardworking, that is dedicated to coming up with the right outcomes by first hearing every point of view and getting to a balanced result. He is someone who has a great deal of respect for American financial markets, especially the markets overseen by the CFTC. He recognizes that one of the underpinnings of our strong American economy is these robust and strong markets, but also markets that are very well regulated, and he has a great deal of respect for the role of regulation.

Most importantly, he is somebody who is really determined to serve the producers, the farmers, the ranchers, and the everyday consumers that depend on these markets to serve their needs, to hedge their risk in production. He is someone who is going to follow the example of his predecessors and make sure he gets around to the states that are represented here to make sure that producers of those states know that these markets are serving their needs, and in areas where perhaps they are not, where he can address those needs when he comes back to Washington.

Finally, I will just leave you with this. As someone who sat in that seat as Chairman of the agency, I think I know what it takes to be successful, to serve the needs of America's important constituents, and I know that Mike Selig has all the characteristics that will allow him to succeed in this important role.

With that, I thank you for this opportunity philosophically to be at your table, even though we are not in your hearing room today, and I wish you a good hearing. Thank you very much.

Chairman BOOZMAN. Well, thank you, Mr. Chairman.

Senator Klobuchar has joined us, and I appreciate her flexibility in helping us get this arranged today, and these are important positions.

Senator KLOBUCHAR. Thank you.

Chairman BOOZMAN. With that——

STATEMENT OF HON. KLOBUCHAR, U.S. SENATOR FROM THE STATE OF MINNESOTA

Senator KLOBUCHAR. Okay. Well, a nominee can wait through my remarks here for a few minutes. I appreciate it.

Thank you, Mr. Chairman, for being here. Thank you, Chairman Boozman.

I would also like to welcome your wife, Ariel. I know she is here. Where? Right there. Very good. Your parents.

I want to welcome back, of course, the Chairman, who has appeared many times before this Committee, as well as CFTC Acting Chairman Pham and former CFTC Commissioners Walt Lukken and Scott O'Malia, as well as Jill Sommers, so thank you for being here.

The role of the Commodity Futures Trading Commission, as we talked about yesterday, could not be more critical, as on-again, off-again tariffs, rising input costs, and market fluctuations have created a lot of chaos for farmers and businesses. They need a well-functioning and reliable derivatives market to help them manage their risk.

In addition to traditional commodities markets, the CFTC has also seen significant growth in new markets, such as those for event contracts, with trading volumes going from essentially non-existent to billions of dollars per month. This Committee is currently contemplating a discussion draft of legislation that would, for the first time, give the CFTC regulatory authority over spot markets in digital assets, as they also are dramatically increasing in trading volume.

In addition to these new technologies and new markets, the CFTC is also confronting broader shifts in market structure, including the growing influence of non-traditional intermediaries, the rise of vertically integrated operations, and moves to increased trading hours. These developments raise important questions about the scope of the CFTC's oversight and its ability to respond swiftly and effectively to risks in complex and fast-moving markets.

To tackle these challenges head-on, I believe it is in the public interest that the CFTC not only have a confirmed Chairman, but also a fully functioning Commission. That would include, of course, a Democratic appointee, in fact, two Democratic appointees. The CFTC has operated much of the past year without a full complement of bipartisan Commissioners and has been operating for months with only an acting Chairman. This uncertainty surrounding the leadership at the CFTC has only created more chaos for people who rely on the CFTC.

Mr. Selig, as you and I discussed when we met, it is also essential that the CFTC have the institutional capacity, both in staffing and resources, to fulfill its mandate in the face of what are existing challenges that have been there for a while and also these emerging challenges and opportunities. When the CFTC has lost about 20 percent of its staff—obviously, you were not there—but when that has been happening, it is critical that you ensure that the CFTC is able to maintain the U.S. derivatives market position as the deepest and most liquid in the world and that the CFTC can provide robust protections for consumers, farmers, and businesses across the country.

Thank you very much, Mr. Selig. Congratulations on your nomination, and I look forward to the hearing.

Chairman BOOZMAN. Thank you, Senator Klobuchar. With that, let's administer the oath. Please stand and raise your right hand.

Do you swear or affirm that the statement you are about to provide is the truth, the whole truth, and nothing but the truth, so help you God?

Mr. SELIG. I do.

Chairman BOOZMAN. Do you agree that, if confirmed, you will respond to requests to appear and testify before any duly constituted Committee of the Senate?

Mr. SELIG. I do.

Chairman BOOZMAN. Very good. With that, you are recognized for your statement.

STATEMENT OF MICHAEL SELIG, OF FLORIDA, TO BE CHAIRMAN AND COMMISSIONER OF THE COMMODITY FUTURES TRADING COMMISSION

Mr. SELIG. Chairman Boozman, Ranking Member Klobuchar, and distinguished Members of the Committee, thank you for the opportunity to appear before you today as President Trump's nominee for Chairman of the Commodity Futures Trading Commission. I am grateful to the President for placing his trust and confidence in me to lead the CFTC during this historic time. Of course, I want to thank the Members of the Committee for taking the time to meet with me ahead of this hearing. If confirmed, I look forward to working with all of you to pursue the CFTC's important mission in promoting the integrity, resilience, and vibrancy of America's commodity derivatives markets.

It is an honor to have former Commissioners and Chairmen in the room today. Thank you for your guidance, wisdom, and mentorship. I am grateful to my best friend and wife, Ariel, who is here today, for her unwavering support.

I would like to thank my parents, Robert and Sandy, for joining me here. My parents impressed upon me the importance of hard work, and they instilled in me a deep love for the United States and its values. They inspired me with stories of my family's earlier generations, who migrated here in the 1800s, fought for the Union in the Civil War, served in both World Wars and the Korean War, and pursued the American Dream. My father was a district attorney and president of his local school board. He ingrained in me the immense value of public service.

Early in my career, I served as a law clerk for CFTC Commissioner Chris Giancarlo, who just spoke. He emphasized to me the importance of derivatives markets to all Americans. Our Nation's farmers, ranchers, energy producers, and commercial businesses rely on futures and swaps for price discovery and risk management. Robust markets for derivatives that enable hedgers to lock in prices help ensure that the cost of groceries, transportation, electronics, and all kinds of goods and services do not fluctuate wildly for American consumers each day. If confirmed, I would welcome the vital responsibility to oversee the stability and security of these markets and protect consumers from fraud and manipulation.

During my years in private practice, I advised a wide range of market participants, subject to regulation by the CFTC. From commercial end users, such as agriculture, livestock, and energy businesses, to financial institutions like futures commission merchants, swap dealers, and exchanges, to new entrants, including digital asset firms. I have seen firsthand how regulators, unaware of the real-world impact of their actions and zeal for regulation by enforcement, can drive businesses offshore and smother entrepreneurs in red tape. I recall helping an agricultural firm that was forced to divert significant time and resources from its business to defend itself in an extensive investigation for harmless errors in its swap data reporting.

Every day Americans pay the price for these regulatory failures. If confirmed, I am committed to instituting commonsense, principles-based regulations that facilitate well-functioning markets and keep pace with the rapid speed of innovation.

I have long believed in the mission of public service. This year, I was honored to serve as Chief Counsel of the Securities and Exchange Commission's Crypto Task Force and Senior Advisor to Chairman Paul Atkins. In this role, I have worked diligently to modernize the SEC's regulations to reflect new and evolving technologies. I have participated in the President's Working Group on Digital Asset Markets and advised on a broad swath of derivatives policy matters, including coordination with the CFTC.

Now, we are at a unique moment in the history of our financial markets. A wide range of new technologies, products, and platforms are emerging. Vertical integration is becoming more prevalent, and we are seeing unprecedented retail participation in the commodity markets. The digital asset economy alone has grown from a mere curiosity to a nearly \$4 trillion market. It is the American spirit to conquer new frontiers. All Americans stand to benefit from a government that embraces technology, productivity, and entrepreneurship. Together, we can seize this generational opportunity to modernize and future-proof our approach to financial regulation and ensure that the great innovations of tomorrow are made in America.

If confirmed, I commit to you that the CFTC will have a steady hand at the wheel. If confirmed, I pledge to work tirelessly with this Committee to facilitate well-functioning markets, promote competition and innovation, and ensure that the CFTC remains a world-class regulator in this golden age of American financial markets.

Thank you for your time today, and I look forward to your questions.

[The prepared statement of Mr. Selig can be found on pages 30–31 in the appendix.]

Chairman BOOZMAN. Thank you, Mr. Selig.

Before I ask my questions, I would like to put letters of support from agriculture and other stakeholders for Mr. Selig's nomination into the record. Without objection, so ordered.

[The letters can be found on pages 32–35 in the appendix.]

Chairman BOOZMAN. Mr. Selig, as this Committee deliberates on granting the CFTC spot digital commodity regulatory authority, what key considerations should we weigh, and why do you feel the CFTC is the right regulator for spot digital commodity trading?

Mr. SELIG. Thank you, Senator, and thank you for the time that we spent in your office discussing these matters. I think it is a critical opportunity for this Committee and for our country to move forward with digital asset market structure legislation. It has been a priority of the President and, of course, is something that is great for this country.

You know, we have so many entrepreneurs and builders and developers that have been pushed offshore, and this has been due to the lack of clarity. We need clear, simple guidelines. We need consumer protection, and we need to stop with the regulation by enforcement. I think this is a real opportunity to develop a framework that can allow for software developers to thrive, for new exchanges to crop up that are going to protect investors and have the types of controls that you would expect in an exchange, and make sure that we have the right disclosure and requirements that we have typically in our financial markets. I am excited about the opportunity to work with your Committee on that.

Chairman BOOZMAN. Very good. As the Committee deliberates granting the CFTC spot digital regulatory authority, how should we think about DeFi in ensuring that activities with respect to technology are not subject to inappropriate intermediary registration regimes?

Mr. SELIG. Thank you, Senator. As I mentioned, I think there is this issue of regulation by enforcement, and sometimes we take a one-size-fits-all approach to all types of financial products and services, but really, blockchain enables such a broad swath of new types of products, services, applications, and so it may not make sense in many cases to apply financial regulation, for example, to a video game app that runs on a blockchain.

I think when we are thinking about DeFi, it is something of a buzzword, but really we should be looking to on-chain markets and on-chain applications and thinking about the features of these applications, as well as where there is an actual intermediary involved, where we have some operator or administrator. In many cases that may not be, and so we have to think about the best approach, and I look forward to working with your office to figure that out.

Chairman BOOZMAN. The next question that I am going to ask is really important and certainly very, very important to this Committee. Can you describe your experience working with agricultural stakeholders and how, if confirmed, you will balance emerging mar-

ket issues with maintaining focus on agriculture risk management markets?

Mr. SELIG. Senator, I am very glad to have the support of about 20 of the large trade groups in the agricultural space, and agriculture is a very important constituency within this, you know, of course, the Agriculture Committee, as well as the CFTC. America's farmers and ranchers really are the backbone of this country, and they keep Americans fed and nourished every day, so it is very important that they have proper risk management tools available to them that are regulated by market regulators like the CFTC.

My commitment to the agricultural world is that I will always be an open door to hear your issues. I am committed to being the sponsor and overseeing the Agricultural Advisory Committee. As Chris Giancarlo mentioned in his introduction, I plan to take a tour across the country and meet with the ag community in each of your states, as well as many other states. I think it is really important to be on the ground and really see where everything is done and understand the businesses. As being in private practice for many years, I really find it so valuable to understand everyone's business.

I also plan to have a dedicated advisor in my office that will be an agriculture advisor that will advise me on these issues day to day, and, of course, I hope to restore the Agriculture Convention that has been historically in Kansas City and plan to bring it back.

Chairman BOOZMAN. Very good. Can you describe the importance of principle-based regulation and how it fosters innovation?

Mr. SELIG. Senator, yes. Principles-based regulation came out of the Commodity Futures Modernization Act, and it has really been a great innovation in regulation. It has allowed for exchanges and market participants to have a lot of flexibility in how they comply with certain core principles that are really important to ensure that our markets have integrity, that they are resilient, that they are vibrant, that we protect investors from fraud and manipulation. The general guidelines, for example, protecting against fraud and manipulation, are there, but the exchanges and market participants are able to figure out the best way to comply, and that allows for innovation in the business sector. It allows for innovation, with the regulators figuring out the best way to help them get to a compliant state.

Chairman BOOZMAN. Thank you. Senator Klobuchar.

Senator KLOBUCHAR. Thank you very much, Mr. Chairman.

I will start with what is on the minds of a lot of our agriculture producers, farmers, because, as I discussed in my opening, the CFTC is dealing with markets and financial instruments that are getting increasingly complex. The core mission is to ensure that the markets farmers and ranchers use to manage their risk are safe, reliable, and function as intended.

Mr. Selig, how do you envision the CFTC continuing to preserve these markets as a practical and accessible risk management tool for farmers and other end users?

Mr. SELIG. Thank you, Ranking Member. I really enjoyed the time in your office getting to discuss many of these issues. They are really important to everyday Americans. As we discussed, over-regulation can really trickle down to the everyday consumer. Many

of us are getting ready to head home for the holidays, and, you know, the price of airfare can fluctuate based on jet fuel, but luckily, we are able to lock in those prices as businesses and hedge that risk. It is also something that affects the grocery store every day, so it is really important that we have these risk management tools.

I think it is vitally important that we consider how overregulation of the real world, of energy, of agriculture, of livestock, of technology, as we are discussing today, as well, that has an everyday impact on consumers. My intention is to modernize the rule set to make sure we are figuring out what works, what does not work, and cutting back on what does not work, fixing things that are broken, but not changing things that are not broken where it is not necessary.

I do think it is vitally important that we modernize and that we get rid of the lore, the staff lore, the no-action letters, all of this kind of unwritten rules of the road, where it is really hard for everyday Americans to comply. If we put things in writing, we figure out what works, put it through the notice and comment process or do it through a staff process, but make sure that what we are putting out there is something that people can follow, that they understand, and it is able to be complied with and not something you need to hire a high-priced law firm to figure out.

Senator KLOBUCHAR. Do you think you can do that with your existing resources when you add the potential crypto portfolio on some of the new things that are coming your way for regulation?

Mr. SELIG. Senator, I am looking forward to getting into the seat, and if confirmed, I am really—I am going to take a hard look at the resource needs of the agency and hope to do that assessment and then get back to your office and work to make sure we have the resources to fulfill our critical mission.

Senator KLOBUCHAR. Okay. What specific regulatory tools or approaches would you use to ensure that innovation in crypto markets does not come at the expense of basic safeguards to protect the public?

Mr. SELIG. It is vitally important that we have a cop on the beat. It is critical that we cannot have another big loss of customer funds, as we have seen with MF Global, Peregrine, and most recently FTX. The CFTC has always been a regulator that is focused on protecting customer funds, making sure that we have appropriate disclosure where required to do so, and protecting consumers because, at the end of the day, these are critical markets, and they affect, as I mentioned, the price of the groceries, as well as, of course, now as we are embarking into new digital domains, they could affect things like GPU costs and digital asset costs.

I feel that we have massively overregulated the real-world economy, as I mentioned. This affects agriculture, energy, crypto, and so much more. If we can figure out what works, what does not work, that is going to be the key to unlocking really great markets for every individual and making sure that we do not constrain our businesses and push them offshore.

Senator KLOBUCHAR. You represented numerous derivatives and crypto clients—we talked about this—while in private practice. Tell me, how are you going to deal with conflicts of interest, especially when you will be the only person, if confirmed, on the Commission?

Mr. SELIG. Senator, of course, I think that is a critical issue. Having come from a law firm where I have been practicing law for many years, I will always hold myself to the highest ethical standards. I have, of course, been through a process with the Non-partisan Office of Government Ethics, as well as the ethics staff at the CFTC. I have an ethics agreement that I have signed and plan to adhere to all the terms of that. You know, as a lawyer, you know, I am very much one that follows the guidelines of the contract.

Senator KLOBUCHAR. Following up on that, because I think it is going to be very critical for trust and the like, so there are no Democratic members of the CFTC right now. I know you cannot appoint them yourself. You have talked about the value of minority Commissioners in particularly the leadership they can offer in working together. What is your view on the importance of preserving the voices of minority Commissioners? Will you advocate for the nomination and appointment of a full board, including two Democratic Commissioners at the CFTC?

Mr. SELIG. Senator, I do believe that it is very valuable to have a diversity of viewpoints. I have always benefited from that. My parents, sitting behind me, encouraged me to join the high school debate team years ago, and I was always flipping back and forth between different issues, and it really does pressure test your thinking on things and really force you to get to the right side. Oftentimes, you find out you are wrong. I do think that is very important, and hope to have a diversity of views throughout the building.

Of course, you know, the President is the one that makes these decisions around nominations, but I will work with whoever the President chooses to appoint.

Senator KLOBUCHAR. In addition to the crypto—thank you—the crypto coming your way, the volatility that we have seen in the ag markets and the like, there has also been growing interest in expanding derivatives market trading hours, potentially even to 24-7 trading. If the Commission begins to allow extended trading hours, what guardrails do you believe we need to protect investors and prevent price dislocations, especially in lower volume markets like agriculture futures?

Mr. SELIG. As I mentioned in my opening statement, there really is this confluence of new technologies and changes in our markets that we need to be vigilant about. I hope to work with all constituents on these issues and figure out what is appropriate for each market. It is not necessarily one size fits all, and so, you know, what works for, for example, crypto may not work for pork bellies. We really need to look at this on a product-by-product, market-by-market basis, and I look forward to those discussions both at the Commission, as well as with this Committee, if confirmed.

Senator KLOBUCHAR. Okay. Thank you. I just continue to believe if you are given a mandate with—I am out of time here—with rule-making and the like, that you most likely are going to need more resources. I just do not know how you keep doing what you are doing now, 20 percent down on staff right now, and then a new mandate that this will all work. No matter how, you know, good your background is or other Commissioners that might come before

us or when we get the full slate, I think that is going to continue to be an issue, and I hope that the White House will respect that.

Thank you very much, Mr. Selig.

Chairman BOOZMAN. I actually very much agree with that.

Senator Hyde-Smith.

Senator HYDE-SMITH. Thank you, Mr. Chairman.

I sure enjoyed our meeting earlier. I appreciate your willingness to serve, as I said before, and all the issues that we talked about is very important to Mississippi, so I am sure we will have a lot to work on together.

As products and market participants emerge, the agency must adapt to rising demands and increasing pressure on its limited resources. The Commission deserves recognition for how effectively it has managed these emerging duties so far. However, the Congress now weighing market structure legislation that may expand the CFTC's jurisdiction, the challenges ahead are likely to become even more significant.

My question is, how do you plan to ensure the CFTC remains focused on its core mission of protecting hedgers and supporting transparent, well-functioning futures markets, especially for our farmers and ranchers, while also establishing a new regulatory framework and taking an increased responsibility for a rapidly evolving digital asset market? What makes the CFTC well suited to take on this responsibility?

Mr. SELIG. Thank you, Senator. I, too, very much enjoyed our conversation this morning. You know, if the CFTC is not doing its job at making sure that our markets are working for our agricultural firms, our farmers, our ranchers, our digital economy now as well, it is simply not working. We need to make sure that these are well-functioning markets. It is my responsibility, if confirmed as Chairman, to get that job done. I believe that we need to be vigilant in our surveillance efforts, in our examination efforts of market participants, and make sure that we are policing fraud and manipulation in these markets. It is the CFTC's critical responsibility for overseeing that these markets are well-functioning and efficient, and I take that very seriously and intend to do that job.

As I mentioned in my opening statement, I think some of the just massive overregulation of participants, and as we discussed this morning, particularly the FCM community, where many of America's farmers and ranchers are reliant on these entities to access the derivatives markets. If it is too expensive for overregulating them and they do not have access, they are not going to be able to hedge their risks, and that is very concerning. That can result in a lot of volatility in the markets, and that can affect everyday consumers. I am committed to making sure that these markets are well functioning and that appropriate risk management tools are available to our Nation's farmers, ranchers, and everybody else.

Senator HYDE-SMITH. Thank you, Mr. Chairman. I have no further questions.

Chairman BOOZMAN. Senator Smith.

Senator SMITH. Thank you, Mr. Chair.

Welcome to the Committee, Mr. Selig. Welcome to your family as well.

I want to just start by associating myself with the questions that Senator Hyde-Smith and Senator Klobuchar asked about the big potential change in the mission of the CFTC with regard to digital commodities and what that would mean for the CFTC if it were to take on that additional challenge. You have described at a high level, but could I just press you a bit more on this? What do you think it would take? What would be the first two or three things that you would do? How would you approach this with a little bit more detail as the CFTC takes on this, you know, significant new focus potentially, depending on what happens in Congress?

Mr. SELIG. Thank you for that question, Senator. I think it is vitally important, as I mentioned, that we have certainty, clarity, and consumer protection in these markets. They are being used by everyday Americans, and having real guardrails around what these markets look like is critical. I really do applaud the efforts of this Committee, as well as others within the Congress, for putting together comprehensive, bipartisan market structure legislation, and I think that is the first step.

Once we get market structure legislation in place, I think it is vitally important that we implement with haste because these markets are going to keep developing, and we have to keep in pace with the rapid speed of innovation.

There are a lot of things that we can do with our existing authority, and I would very much take on the mission of making sure that our investors are protected in these markets. The CFTC has authority to police fraud and manipulation in the crypto spot markets. It has authority to regulate the futures markets, and also when there is leverage and financing involved in these transactions.

Senator SMITH. I am going to move on to my next question, but I think actually what I am asking is more of a management question. I understand that you can describe sort of what the organization is supposed to be doing, but the question of how you manage this kind of a transition is, I think, what I am trying to get at, and perhaps other Members of the Committee are trying to get at.

I would like to move to another question. In 2018, the Supreme Court gave states the power to decide whether to legalize sports betting or not. In my home State of Minnesota, we have not done that. We have not legalized sports betting. Of course, Minnesotans can bet on sports online anytime they want to through the so-called prediction market platforms.

As I am sure you also know, through the Indian Gaming Regulatory Act, tribes have the authority to regulate gaming within their reservations, including sports betting.

This is my question. It seems to me that there is a bit of a conflict here because we have got these prediction market platforms which are offering sports wagers on tribal land with no tribal oversight. Now sports betting firms will argue that state and tribal laws do not apply because they are offering these event contracts, but it seems to me that this could be a semantics difference without an actual practical difference. Certainly, people in Minnesota do not know whether they are doing a sports wager or an event contract wager.

Here is my question. Putting aside this distinction between a sports event contract and a sports wager, current CFTC regulations clearly prohibit event contracts related to gaming from being offered. If confirmed, can you commit to enforcing that prohibition? Tell us a bit about how you see this issue.

Mr. SELIG. Thank you, Senator. As someone who spent many years practicing law at law firms, as well as studying the law in law school, these are complex issues as to interpretation of what it means to constitute gaming. Of course, I have the utmost respect for our judges that are working on these issues in the court system, and I intend to always adhere to the law and follow what judicial decisions tell me to follow.

I also believe that these types of issues are ones that we can work through together. Some of them are congressional issues as to whether we change statutes in certain areas. Of course, I was not at the CFTC at the time that this portion of the Dodd-Frank Act was drafted. I was not working in this Committee or on the Hill at the time, and so these are just very challenging interpretive questions that I will look to the courts on.

Senator SMITH. Well, it seems to me that the CFTC's prohibition on gaming is pretty unambiguous, and also Congress has made this clear that when it gave the CFTC authority to prohibit certain gaming contracts, that it intended to prevent gambling through these futures contracts. It seems to me that this is a semantics difference, and we should be able to count on the CFTC to enforce the law.

Thank you very much, Mr. Chair.

Chairman BOOZMAN. Thank you.

Senator TUBERVILLE.

Senator TUBERVILLE. Thank you, Mr. Chairman.

Mr. Selig, congratulations on your nomination.

A common complaint that I hear from participants in the markets is that CFTC has been failing to do the basic blocking and tackling of its core responsibilities. Obtaining a license from the CFTC has become significantly more costly and time-consuming. How do you plan to restore the CFTC's reputation along these lines?

Mr. SELIG. Thank you, Senator. I really enjoyed our time in your office yesterday, talking through these and other issues.

You raise a very important issue at the CFTC. You know, spending many years in private practice working with clients that want their applications processed, that want to get answers on their very important questions, it is vitally important that the CFTC gives the attention that these market participants deserve to the market participants.

As I mentioned in my opening statement, the staff regulation by enforcement and the rule by unwritten law through interpretive guidance that is not provided in any sort of written form, what we call lore in many respects and through no-action letters really is unacceptable, and so we need the staff to work together with our applicants, with our registrants, to get their businesses going.

If confirmed, my job is to get the agency running like a business to really make sure that applications come in, they are processed efficiently and quickly, so people can go on with their business, and

that is going to be a key priority of mine. I also intend to evaluate the processes in place currently within the Commission to ensure that they are efficient. If there are steps that are unnecessary, we will take them out. If there are things we need to be doing, we will add them into the process. I want to make sure that people are not waiting six months for a phone call from the staff.

Senator TUBERVILLE. Thank you. Will you commit to working to resolve outstanding issues restricting cross-border trade flows in over-the-counter markets?

Mr. SELIG. Senator, thank you. That is another important issue before the Commission. I think it is critical that we have substituted compliance in place where it makes sense. We need to deregulate with our allies, make sure that they are also allowing for our market participants to enter their markets. We should do the same. I do think it is vitally important to remove these blockages to over-the-counter derivatives markets.

Senator TUBERVILLE. Yes, how would you balance enforcement actions with providing clear, forward-looking guidance to innovators seeking to comply?

Mr. SELIG. Senator, I think, as I mentioned earlier, we have just massively overregulated the real-world economy. We have pushed a lot of our innovators offshore with regulation by enforcement, smothered them in red tape, really not allowed them to go do the things they do best, be creative and build great businesses. I would remove a lot of these barriers that really are in their way from success.

I think the most important thing, as I mentioned, is to remove a lot of these unwritten rules of the road, really create clear and simple guidelines that you do not need a high-priced law firm to figure out. I would create—make sure that our forms are really efficient and able to be, you know, easily understood and work with, of course, stakeholders to figure out the best path forward. I would love to work with this Committee on these issues as well.

Senator TUBERVILLE. I would like to hear your thoughts on something I hear a lot from our Bitcoin miners. Bitcoin, as crypto, is a commodity. If we sell corn, if we sell cotton, we pay taxes on it when we sell that commodity. When a Bitcoin is mined from a miner, IRS is standing next door ready to get their money from this Bitcoin. What are your thoughts on that?

Mr. SELIG. Well, Senator, I think that blockchain enables all new modes of commerce and really great economic mechanism design where people can participate in these networks like the Bitcoin network, earn rewards, and really earn a living by contributing to these networks. I think they are vitally important infrastructure. We should have them built in the United States. We should make sure that we are protecting our miners and infrastructure in the United States.

In terms of some of these areas that are really beyond the scope of the CFTC's remit around tax and other things, I think it is vitally important that we work together with the Treasury and with our other agencies within the Administration to make sure that we are providing the right incentives to these market participants.

Senator TUBERVILLE. Yes, it just seems a little unfair to me that if you are a miner, you have got to pay taxes on it immediately and

not wait till you sell it. You know, we hear that complaint all the time. I hope it is something we look into and encourage more mining. Thank you very much.

Chairman BOOZMAN. Senator Luján.

Senator LUJÁN. Thank you, Mr. Chairman.

Mr. Selig, thank you for being here today. Thanks for taking time to come by and visit in the office as well, sir.

As we are working to provide the CFTC with new authorities over digital asset spot markets with tokens like Bitcoin trading over \$50 billion per day, the new authority would be an enormous new duty. The CFTC is a small agency compared to the SEC. Mr. Selig, yes or no, do you believe the CFTC would need more funding and staff to properly oversee digital asset spot markets?

Mr. SELIG. Senator, thank you for that question. I really enjoyed taking the time to meet with you yesterday and having the opportunity to talk through crypto and lots of other issues.

I think that once I am in the seat, I will be able to take a much better look, if confirmed, of course, at the resource needs of the agency, and so I am very eager to get into the seat and be able to make that determination.

Senator LUJÁN. Would it surprise you that there is maybe one or two people over there that have any expertise in this space?

Mr. SELIG. Senator, I believe that there are really great career staff at the agency, and I am very much looking forward to working with them. I believe that many of the agency staff are very well equipped, really understand our commodity markets, some of the best staff in the government, and so I am really excited to work with them.

Senator LUJÁN. All right. I do not know why it is hard to say we need more staff, but we need strong staff, and we need the investment. This is a whole new space that we are building in the United States of America. I think you would find bipartisan support, everyone here working on the market structure bill and all the rest. I think people want to hear that we want to make an investment as the United States of America in this space. I am just real surprised that it is so hard to get that. I am guessing President Trump wants to see a robust CFTC in this space?

Mr. SELIG. Senator, I cannot speak for the President, but my view here is that the CFTC has a critical mission to protect these markets, to safeguard investors, and I will see that that is carried out. Whether we need more resources or not, once confirmed, I will make that assessment, but I really think it would be irresponsible for me to prejudge that issue.

Senator LUJÁN. Have you looked at the current composition of the staff at the CFTC?

Mr. SELIG. Senator, I am familiar with the composition of the staff, but I will have to be in the seat really to understand what roles everyone is performing, what roles are performed by technology. Of course, we can do more with less with the great innovations of technology today, and so I really, once confirmed, look forward to making those assessments.

Senator LUJÁN. When confirmed and you identify the need at the agency, will you come back to Congress and ask for the resources if needed?

Mr. SELIG. Senator, of course, I will absolutely make that assessment, and if needed, I will be very happy to have those discussions.

Senator LUJÁN. I will take that as a yes. I appreciate that. Now, one of the areas I am concerned about, we spoke about this, was the FTX debacle. The relationship between Alameda Research FTX presented many conflicts of interest and ultimately led to massive fraud. What are your views on the deeply integrated structures of major digital asset companies? Should exchanges be allowed to be vertically integrated?

Mr. SELIG. Thank you, Senator. One of the great things that kind of came out of FTX, as much as it was a massive disaster, is that the CFTC's regulated DCM, the previously LedgerX and became FTX US, was fully funded. The assets in that DCM, in the clearinghouse, in the DCO were not lost, which is great. I mean, it shows that regulation works, and that is why I really commend this Committee and Congress for moving forward with bipartisan market structure legislation. I think it is vitally important that we protect investors and protect customer funds, and intend to do so, if confirmed as Chairman.

Senator LUJÁN. Does vertical integration create risk?

Mr. SELIG. Senator, vertically integrated structures are one of the novelties that we are seeing in our markets today. The CFTC's principles-based regime really allows for more innovation in the way that businesses are structured, but, of course, we need to comply with the same sorts of principles and requirements. To the extent, of course, that a vertically integrated structure raises, for example, conflicts issues, they might be addressed differently, or there might be additional requirements in place to protect against those issues. The bottom line is that we should be always making sure that the same protections are in place, that investors are just as safe with a vertically integrated structure as without. If confirmed, that is something I very much look forward to considering and figuring out the best way forward there.

Senator LUJÁN. Is it fair to say, Mr. Selig, that under your watch, you will not allow an FTX to happen again?

Mr. SELIG. Senator, as I mentioned the other day, you know, manipulation and fraud are only, you know, bounded by the ingenuity of man, and so it is very hard to always be able to prevent that.

Senator LUJÁN. Let me ask the question this way. Under your watch, is it fair to say that if you identify a loophole that would allow an FTX, fraud, criminals, crooks to exist, that you will close them?

Mr. SELIG. Senator, the CFTC will be a cop on the beat, a strong cop on the beat under my leadership, and I intend to always adhere to the law and make sure we are enforcing the law.

Senator LUJÁN. Last, Mr. Chairman, my time is expired, but illicit finance. I asked you, Mr. Selig, if you had a security clearance, and you do not have one yet. You will need to get one, I am certain, after confirmation. I suggested that you, as immediately as you can, get in a SCIF and learn about all the bad actors that are out there doing bad things.

One of the things that recently happened is the President pardoned some guy. I do not know what the company's name is, Sleaze? Same thing, CZ, yes, Sleaze. It is publicly noted at the SEC

and other places that terrorists were using this dude, terrorists. Are you okay with that?

Mr. SELIG. Senator, I am not familiar with all the facts of the matter, but of course, I will always uphold the law and ensure that we are enforcing the law on these contests.

Senator LUJÁN. Well, it is public facing. I will make sure that I submit it into the record. We will get you the articles. We will get you the SEC case. You are at the SEC now, correct?

Mr. SELIG. That is correct.

Senator LUJÁN. You probably have more access to information than I do over there. I really encourage you to see this because the President says he really does not know this guy, and the guy pled guilty to doing all kinds of ugly things. I do not think anyone here wants to see any of this stuff. I certainly hope that you keep your character when you are in this position, as I shared with you in the office, and that you are not asked to compromise yourself. You are a person of character, Michael, and that is your reputation. I just certainly hope you do everything you can to maintain that and that you do good in this space. You are knowledgeable. You are probably one of the most knowledgeable people going into this space in a regulatory role, and it is going to be critically important. We cannot get this wrong in the United States of America. We cannot allow crooks to get away with things. We cannot allow terrorists to get away with stuff either. I certainly hope that we can work together in a strong bipartisan way and make this happen.

I appreciate the work of the Chairman and my colleague here to my—my seatmate, I will say, Senator Booker, with what they have already put together here. I look forward to seeing more of that good work, but just stay strong in this space as well.

Thank you, Mr. Chairman.

Chairman BOOZMAN. We appreciate it, and I agree totally regarding funding, making sure that we have adequate funding for the agency.

Then, too, I think your other questions concerning FTX, all of these other things, that is why we need to work hard to get a good market structure bill that is good for the industry and allows it to grow, keeps it here, but also, most importantly, protects the consumer.

Then, too, I suggested the same thing regarding security clearance, so it is good.

Senator Hoeven.

Senator HOEVEN. Thank you, Mr. Chair. Mr. Selig, thanks for our visit prior to the meeting, appreciate it, a chance to visit with you.

Before we talk about the digital asset issue for a minute, very important that our farmers and ranchers be able to utilize the futures market to hedge the crops they grow and the livestock they raise, very important. That is your traditional role. I want to hear from you how you are going to make sure that we are making that system work as well as possible in an open, clear, transparent way for our farmers and ranchers out there that need to be able to rely on it.

Mr. SELIG. Thank you, Senator. I very much enjoyed the opportunity to meet with you this morning to discuss this and other issues.

As I mentioned earlier, it is vitally important that we protect our farmers and ranchers, ensure that they have the tools they need to manage their risk, make sure these markets are fair, orderly, and efficient, make sure there is not fraud and manipulation that interferes with the prices of commodities in these markets.

It is vitally important that we understand that many of these markets have been massively overregulated throughout the chain. We have seen FCMs introducing brokers and other intermediaries highly, highly regulated, such that the costs are being passed down to farmers, ranchers. We are seeing less FCMs, less introducing brokers able to take on these clients. You know, some of the ones with the large volume able to do it, they are not banks, and some of the risk management functions at the farmers' and ranchers' businesses, they are not willing to work with these firms.

I think it is vitally important that we take a very hard look at where we are regulating and making sure that it is absolutely essential. I am in favor of the minimum effective dose of regulation, no more, no less. We should not have more reporting than is necessary. We should not have more prescriptive requirements than needed. I do believe that if we get the right regulation in place, these businesses will thrive. We will see more risk management. We will see more farmers, ranchers, and everyday individuals and commercial end users using these tools, these risk management tools to manage their business risks, and that is going to be better for all Americans.

Senator HOEVEN. Right, and for the large, sophisticated users and that kind of thing, you know, they always manage to figure out, you know, how to comply with all the different rules, requirements, all that kind of thing. Are you focused on making sure that for that family farmer or family rancher that they are able to access the futures market in a way that they understand, that is transparent, and that works for them?

Mr. SELIG. Senator, absolutely. I think that is vitally important. They need to have clear and simple rules of the road that they understand, and they need to have access to the tools that they need to manage the risk.

Senator HOEVEN. In the digital asset space, have you looked at both the House legislation and the proposed Senate legislation? Does it provide you—in your opinion, does that provide the statutory and regulatory—or the ability to build the regulatory framework in a way that will make sure that, again, there is transparency and that people understand what is going on with these digital markets, and that, as Senator Luján said just a minute ago, that, you know, people are adequately protected?

Mr. SELIG. Senator, thank you. One of the areas that we discussed earlier today is really the breadth of what is happening in these digital asset markets. There is a wide range of new types of blockchain networks, applications, and assets. The legislation—I think this is a great, great effort to bring clarity, certainty, and consumer protection to these wide-ranging novel markets.

I believe that the legislation—you know, the efforts in this Committee, as well as the Clarity Act and the efforts in the House, are just absolutely critical. They provide the scaffolding, the infrastructure that we need to make sure that we have a registration regime, that we have requirements around consumer protection, and also provide a lot of authority to the CFTC and its sister agency, the SEC, to flexibly regulate. There is going to be a lot of work to be done in implementing these statutes, so I really am excited for you all to get the legislation done, and I think these are both great efforts.

Senator HOEVEN. Are you prepared to help Members of this Committee make sure they understand what is being done in this space and accomplished with this legislation, but also what additional safety measures may need to be in place to get the job done fully and well?

Mr. SELIG. Senator, yes. I think one of the benefits of having spent many years in private practice working with digital asset firms and then working as Chief Counsel at the Crypto Task Force at the SEC has been that I have seen and met with many of these crypto businesses, understand both the good and the bad and what we need to do to make sure that we are protecting our investors.

Senator HOEVEN. Thank you.

Chairman BOOZMAN. Senator Booker.

Senator BOOKER. Thanks, Mr. Chairman. I just want to put into the record that the witness appears to be so young that I do not think he can drink alcohol should he get confirmed. I am a guy in a job at 50 that you are still considered young in the Senate, but this guy is—

Chairman BOOZMAN. You are saying what I was thinking.

Senator BOOKER [continuing]. putting me to shame. Yes.

[Laughter.]

Senator BOOKER. Yes. I—

Senator HOEVEN. Are you trying to say you are only 50?

Senator BOOKER. You are mean, sir. You are mean.

[Laughter.]

Senator BOOKER. Let his cruelty be noted for the record.

A lot of the staffers, sir, were whispering back here wondering how old—

Senator HOEVEN. I meant you look a lot younger.

Senator BOOKER. You do do that, sir. You do do that.

A lot of my questions have been covered. I am really happy to see you here, and I am really encouraged by people on both sides of the aisle that seem to have a lot of high hopes for your leadership.

I want to jump right in. I am just grateful for the Chairmen and the Ranking Members, they are the two of their partnerships with me over the last few weeks. I am trying to put together a discussion draft on spot digital commodity market regulations has been really vital and I think really important bipartisan work. Senator Klobuchar and Senator Boozman have been phenomenal. I am just grateful for your work over the last few months with the Administration working on a policy related to digital assets, working with this Committee, as well as Senate banking.

Even with rules of the road, you and I both know it is critical that we have regulators that are capable, competent, and who will both oversee the market and enforce the rules, which we have already talked about at quite some extent. You have spent the last seven months at the SEC, which is a much larger regulator in terms of staffing scope and scale. You are aware of this. The SEC has more than 5,000 full-time employees versus the 600 at the CFTC, with about 1,500 FTEs in the SEC's enforcement arm compared to just 161 here.

You have heard it from multiple Senators on both sides of the aisle, with a couple hallelujah amens from the Chairman, that there is a real problem right now with capacity in the agency that you are up to lead. I am hoping that is something you have heard, and I am hoping, as perhaps some of my colleagues want, that you are more bold in asking, as we hopefully get you more responsibility, that you start fighting and standing up for more of the resources necessary to do something that is really vital, especially when it comes to issues of security and safety that Senator Luján so eloquently spoke to.

I remain deeply concerned also by a lot of issues of corruption we are witnessing. I have a real problem that a President of the United States could issue a coin. That, to me, just opens up the door to a whole bunch of ethics problems. We are seeing that right now with this White House. It is making billions of dollars with foreign nationals investing in that coin. I am really concerned about how agencies have lost a lot of their independence and are being weaponized to go after political enemies, that there is an undermining of regulators and other government agencies that serve taxpayers. There is politically motivated firings and more.

I am not even going to ask this as a question. I am just going to say, should you be confirmed, I hope you will prioritize this idea that Congress has had over generations now that agencies such as yours should be independent agencies above politics, really fighting for the best interests of Americans, especially at an era where I think corruption is on the rise in American Government, and a lot of people are worried about trust. I just want to say that, for the record, and I hope you can be that kind of leader that maintains that kind of independence.

I want to get into some of the corruption we are seeing in American sports right now. It would be hard to have missed that in this past month, the FBI indicted several NBA and MLB players that were trying to manipulate outcomes for profit. I am a fan. As a college football player myself, the older I get, the better I was, I must say, so I could have been in the pros, too. The bad actors are caught because regulated sports books caught the suspicious activity.

Given these recent events, it is all more concerning that sports event contracts are being offered without the same monitoring. All designated contract markets must comply initially and on an ongoing basis with 23 CFTC core principles, specifically core principle number three that requires contracts must not be readily susceptible to manipulation.

You are going to be right there should you be confirmed, and I want to make sure that you have strong integrity in your moni-

toring systems in place to ensure athletes, coaches, league employees and referees or any close family or friends or such individuals are not manipulating America's pastime, America's greatest sport, I would say football and more, and that is something I wanted you to hear from me since we did not have a chance to meet privately.

The last thing I want to go over is the greatest state in America is—clearly, you agree with me, you could just nod your head—is New Jersey. It is historic. Our great Garden State is the East Coast home of gaming in the U.S. industry, employs approximately 51,800 people, garnering close to \$2 billion in revenue. America should be thanking New Jersey more for all of our great contributions to this public, but one of them is we really did the work to legalize sports betting across the United States. We were the ones fighting in court across this last decade to get that legalization. New Jersey also fought for years to bring sports betting into the legal fold, then to be sued by those platforms and waste taxpayer dollars fighting for the right to police this activity is frustrating for our state officials and the 34 attorneys generals.

Again, it is very important to me, and I will end with this, that the sports contracts have enforcement mechanisms, with over half of the country's chief law enforcement officers saying these contracts break state laws that we are seeing. I am just frustrated that the CFTC has not acted. I will let that be my real question to you after my statements.

Mr. SELIG. Senator, thank you. I do look forward to getting the opportunity to meet. I know we were unable to connect yesterday. New Jersey, of course, is a great state. My wife, sitting behind me, is from the state.

Senator BOOKER. You married up, obviously, if you married a Jersey girl, sir.

Mr. SELIG. That is right. As are actually—my parents, actually, are from the area as well.

I think it is vitally important that the CFTC look to the courts on a lot of these issues. They are, of course, being litigated across the country. Really, to the extent that any of these event contracts constitute gaming, of course, you know, that is a question for the courts. If they are trading in our markets, if the products are self-certified and the CFTC is allowing them to trade in the markets, of course, it is vital that the CFTC ensure that those contracts are not being manipulated, that they are not readily susceptible to manipulation. It is core principle. Of course, if confirmed, that would be something that I would enforce.

Senator BOOKER. Well, you know, judges might hand down a decision in agreement with Jersey and 34 state attorneys general, and I am hoping that you will then follow those courts order companies listing event contracts related to sports events to stop operating in states in which the judges find them to be contravening state gambling law. I am hoping we can have a chance that you and I can discuss it. This is, you can see, is a Committee that has a lot of bipartisan agreement, and this is a space I hope you and I can have a dialog on. It is such an important industry to my state. Thank you very much, sir.

Chairman BOOZMAN. Thank you.

Senator Slotkin.

Senator SLOTKIN. Thank you, Chairman.

Thank you for our meeting yesterday. Over here. I am at the bottom of the dais. Thank you for our meeting yesterday. I appreciated your time. The issues I asked you about in my office are going to be the same issues I ask you here.

You have a background representing and working with the crypto industry, a trillion-dollar industry. My issue is just oversight and making sure that I can turn back to Michiganders and say, if you are going to make the decision to invest in crypto, you are safe. You are not going to be scammed. You are not going to be defrauded out of that money.

The CFTC, since the 1930s, was set up as a five-Commissioner body, you know, two Democrats, two Republicans, and then whoever is in power gets the chairmanship. We are all working on a market structure bill. I voted on a version of that bill in the House, but that is when we had five Commissioners who created this push and pull, this greater sense of oversight. If confirmed, you will be the only one on this body.

Can you help me understand—I know you said yesterday and today you want to hear from different views. That is good. Debate team, heard the whole thing. Do you support two Democrats, two Republicans being with you on this Commission?

Mr. SELIG. Thank you, Senator. As you know, and as I mentioned yesterday, of course, I do very much appreciate having different viewpoints, hearing from—

Senator SLOTKIN. I got that.

Mr. SELIG [continuing]. everyone at the table, of course. As I mentioned as well yesterday and earlier today, it is the President's decision to nominate candidates to be—

Senator SLOTKIN. What would your advice to him be? I mean, you are going to be the guy hanging out there by yourself, right? This Administration has kind of systematically dismantled independent commissions, the FTC, the Consumer Product Safety Commission, the National Labor Relations Board. They have been dismantled. Here we have a new industry, crypto, you know, very, very kind of up and coming. I am supportive of figuring out good regulation. Would your advice to him be like, hey, man, give me some balance here so I have the ability to say this is an independent body? What is your advice to the President on this issue?

Mr. SELIG. Well, Senator, I would certainly respect the President's decision on these issues. My role and my job, if confirmed as Chairman, is to fulfill the agency's mission, and I believe that mission is best fulfilled when we have a diversity of viewpoints coming from wherever we can find those viewpoints.

Senator SLOTKIN. I get that and I—good. I am just saying for those of us who want to get to yes on a market structure bill, who want to be proactive, having some sense that there is some oversight, that it is not just going to be you vulnerable to the pressure of the President as the only one there, is something that I think many of us will be watching, certainly me.

On sports events contracts, Senator Booker can talk all about New Jersey he wants. We are the number two. Michigan is the number two online casino and sports betting state, \$74 million annually. The tribes and our licensed sports prediction markets are

the ones who control that. My understanding is that the CFTC regulations are clear on this issue, that sports contracts should not be allowed because they are equivalent to betting, right, to gambling. In your opinion, should sports event contracts be listed through the CFTC?

Mr. SELIG. Thank you, Senator. As I mentioned, this is a really complicated issue. It is an interpretive question that is working its way through the courts, and so I will respect the decisions of those courts. I also am very interested to work with this Committee to the extent that there are views that we need to change anything in the statute. This is ultimately a question for the courts. As a Chairman of an agency, I will always look to the views of the courts and to Congress. As the Supreme Court has said in the *Loper Bright* decision, you know, the deference of the agency is limited. We have to look to the courts.

Senator SLOTKIN. Okay. I appreciate that. You had said yesterday you had not met with the tribes. I encourage you to meet with the people who are in this business and just have—again, if you appreciate alternative views, it should not be hard to meet with these folks.

President Trump announced that he is launching his own Truth Predict that would basically support event contracts and that they be traded. If the President asks you for a carveout or an exception so that Truth Predict can be listed, how will you respond?

Mr. SELIG. Senator, I always uphold the law and stick to the law. I mean, to the extent that the President were to, in compliance with this ethics rule, submit an application, he would go through the same process as everyone else.

Senator SLOTKIN. That is true. I would hope that you would be very careful about exceptions and the perception of graft because he has invented this thing, and you would be the only guy in the hotseat that he would have to get an exemption from, so we will hold you to that.

Thank you, Chairman, and I yield back.

Chairman BOOZMAN. Senator Schiff.

Senator SCHIFF. Thank you, Mr. Chairman.

In California and across the country, prediction market platforms like Kalshi have been offering so-called event futures contracts on sporting events. I know you have been asked a great deal about this. I just want to drill down further. Right now, I can go on Kalshi and predict who will win tomorrow night's Thursday night football game between the Bills and the Texans. If I spend \$1 predicting who the next coach will be of the New York Giants, I can make \$6, sounds a lot like gambling to me. These prediction markets are trying, I think, to have it both ways, simultaneously marketing themselves as financial products and marketing themselves as sports betting. There is no economic utility to these contracts. There is no price discovery being facilitated. They are offering gaming products with no regulation, and I think that is in violation of state law and tribal sovereignty.

The Commodity Exchange Act prohibits any event contracts from being listed, traded, or cleared if, first, the contract involves one of five enumerated activities, one of them being gaming; and second, the contract is deemed contrary to the public interest. The regula-

tions implementing the CEA deem all five of these enumerated activities as contrary to the public interest. That is terrorism, assassination, war gaming, or unlawful activity under federal and state law.

We have seen a proliferation of sports betting contracts, sports event contracts being offered this year, even though the vast majority of states say that offering these contracts violates state and tribal laws. Meanwhile, the CFTC has failed to issue any guidance on whether sport event contracts violate existing regulations.

I understand that you will defer to the courts. I would hope that you would defer to the courts and abide by court decisions. What is your view on whether these are gaming in violation or these are some kind of different contractual obligation that has some kind of economic merit, intrinsic economic merit?

Mr. SELIG. Thank you, Senator. As you know, as a good lawyer, the answer is always it depends, and these—that is why these are questions for the courts. They are really complicated issues of interpretation.

Senator SCHIFF. Well, let me make a simple one. Let's talk about the Bills game tomorrow night. I go on my phone, on one of these platforms, and I place a bet on who wins the game. Gaming? Sports gaming?

Mr. SELIG. Senator, it would be irresponsible for me to prejudge that issue. I will look to the courts—

Senator SCHIFF. Well, let me ask it this way. If I were to go into a casino and make a bet or a facility that legally offers sports gaming and bet on the Bills game, should it matter whether I am doing it in a licensed facility? Is it a different animal if I do it on my phone through an app? Does it change the nature of a gaming bet, what technology I use to make it happen?

Mr. SELIG. Senator, I again would look to the courts on these questions of facts and interpretation of the law. It is a complex issue. I will follow what the courts say. To the extent there need to be changes because the law was drafted in a way that is hard to comprehend, I am here to help with that effort.

Senator SCHIFF. Well, I mean, let me just ask—maybe even break it down more simply. If you and I bet on who wins the Bills game tomorrow, would you consider that gambling?

Mr. SELIG. Senator, on this issue, I would look to the courts, so I would look to what the courts say about that issue. I think it is still working its way through, so once we have an outcome that we can rely on and that we can interpret within the agency, I would look to that.

Senator SCHIFF. Well, if betting on who wins or loses a football game is not sports gaming, what do you think sports gaming is? Can you give me an example that, okay, this is clearly gambling, sports gambling? There may be some gray areas and maybe some complex questions, as you say, but, okay, this is certainly sports betting. What would you say?

Mr. SELIG. Many lengthy legal opinions have been written on one word in a statute, and I would really want the benefit of understanding what the judges think about the issue. This could be one that works its way all the way up to the top, and so I will look to the courts on the issue.

Senator SCHIFF. Should I take it from your answer that you are a tabula rasa on this? You are not coming into this position with any preset ideas as to whether a future events contract that predicts who wins a football game, you are not coming into this with any preconceived idea whether that is gaming or not?

Mr. SELIG. I think it would be irresponsible for me to prejudge that issue, and so I will come into the issue at the Commission, if confirmed, with a blank slate and look to the courts.

Senator SCHIFF. I would join with Senator Slotkin in urging you to meet with those deeply impacted by this issue, which includes the tribes as well.

Thank you, and I yield back, Mr. Chairman.

Chairman BOOZMAN. Senator Warnock.

Senator WARNOCK. Thank you, Chair Boozman.

Congratulations, Mr. Selig, on your nomination. Welcome to you and your family.

I have to say that I think you enter this nomination process under a great deal of pressure. Congress has created a five-person bipartisan Commission to run the agency of those five seats. There is currently just one Republican Commissioner left who, by default, is the acting Chair running the agency. You are the President's second nominee, following opposition from some of the President's richest friends to the previous nominee.

I want to follow up a little bit on my colleague Senator Slotkin's question and ask you, yes or no. Do you do you believe having an incomplete CFTC, including zero minority Commissioners, hampers the effectiveness of the CFTC?

Mr. SELIG. Thank you, Senator. As I mentioned earlier, I do believe it is important to have a diversity of viewpoints. The CFTC has a vital mission that I intend to, if confirmed——

Senator WARNOCK. Is that a yes?

Mr. SELIG. Senator, the CFTC is able to function with a single Chairman, as it has been with an acting Chairman. I do believe, as I mentioned, that it is very important to have a diversity of viewpoints.

Senator WARNOCK. You think that this is a good situation that we have a CFTC with one Chairman, even as we negotiate crypto market structure legislation, which could grant the CFTC new authorities to oversee a \$4 trillion market?

Mr. SELIG. Senator, I believe that it is important that the CFTC carry out its mission. The way that it is designed, of course, is that it can function with one Chairman, if necessary, so that it can carry out its mission. I would take that job very seriously, if confirmed.

Senator WARNOCK. Here is why this is so important. We are currently negotiating this legislation. Many of us who are engaged in these negotiations have called for a provision that Commissioners from both parties be appointed for the CFTC to implement any crypto legislation through new rules or regulations. When I speak to leaders in the crypto industry, they tell me that it is critical to them that crypto laws and regulations have bipartisan support. This is what we are hearing from the industry.

Do you agree that having bipartisan support behind new cryptocurrency regulations would help ensure stability and dura-

bility of these policies beyond this Administration and be better for both the industry and the investors long term, so that you are not suffering from whiplash, depending on whether it is a Democratic Administration or Republican Administration? Is that a fair assessment?

Mr. SELIG. Senator, as I mentioned earlier, I really commend the efforts of this Committee to develop bipartisan crypto market structure legislation. I think both voices in the room are critical to getting this right, and, if confirmed as Chairman and assuming this legislation were to pass and be signed by the President, the notice and comment rulemaking process is a great way to get a diversity of viewpoints through comments.

Senator WARNOCK. We are not getting any minority input from the agency on how it would implement such a complex piece of legislation, and that is making this whole process harder and harder.

I am going to turn to another subject matter. Basic consumer and investor protections are the pillars of a sound financial system. Regulatory clarity is needed for consumers who trade in digital commodities. Last week, Chair Boozman and Senator Booker released a bipartisan discussion draft to regulate digital assets. This discussion draft is an important starting point, but key sections remain under negotiation, including what new consumer protections are necessary to protect consumers from bad actors. Investor protection is critical, and the crypto markets are heavily focused on retail investors. What new authorities does the CFTC need from Congress to ensure consumers are treated fairly in your view?

Mr. SELIG. Thank you, Senator. As I mentioned earlier, the CFTC has existing authority to police fraud and manipulation in these markets, but bipartisan legislation really can take that to a further level by ensuring that we have market regulation for these markets, so things like registration, examinations of these platforms, making sure that consumer funds are safe and secure, segregation of funds, things of this nature that we have and expect in our markets today.

Of course, coming from the SEC, currently working well with the SEC on the disclosure requirements to the extent that there are securities that are being offered in connection with a digital asset, making sure there is disclosure there, all these things can work really well together to making sure that we have a robust and resilient regime around crypto.

Senator WARNOCK. One last question. The CFTC is the only financial regulator that is funded entirely by appropriations. In the Boozman-Booker discussion draft, they authorize an additional \$150 million to the CFTC to hire new staff, improve their technology, and prepare the agency to implement a massive new regulatory structure. Do you support the authorization of \$150 million to the CFTC to implement a crypto regime as designated by the Boozman-Booker discussion draft?

Mr. SELIG. Thank you, Senator. If confirmed, I really want to get in the seat and understand the needs of the agency, so it would be premature for me to take a view on the exact amount and what I support but——

Senator WARNOCK. Do you support any new funding for the CFTC?

Mr. SELIG. It would be premature for me to take a view on new funding. I really want to understand the needs of the agency. I think, you know, anyone coming into a seat with, you know, many staff, many systems in place, I need to understand the processes and who is there, and then I can make a decision on that.

Senator WARNOCK. Well, I think it is an important question, and, you know, we have got to have adequate resources in order to protect consumers. I look forward to continued discussion on this issue. Thank you.

Chairman BOOZMAN. Thank you, Senator Warnock.

In regard to that, I think the Committee as a whole is with you 100 percent regarding having adequate funding. We have been talking to the Administration about that, how important it is, and I will commit to you that, as we go down that path, we will have a hearing if we need to, and, you know, we are going to make sure that we do have adequate funding.

The other thing, too, was also recognizing the importance of having Democrats and Republicans on the Commission. Again, talking to the Administration, working with Senator Klobuchar, Senator Booker, the next step is getting Senator Schumer to actually nominate somebody. We want to go through the process where, you know, it is not Republicans picking who you want, but you yourselves, you know, Senator Schumer will nominate somebody, so we are also working with him to get the process—

Senator WARNOCK. I am heartened by your commitment to a bipartisan Commission.

Chairman BOOZMAN. Yes.

Senator WARNOCK. Thank you so much.

Chairman BOOZMAN. Yes. If the roles were reversed, you know, I would be saying the same thing. Thank you.

Senator WARNOCK. Thank you.

Chairman BOOZMAN. Senator Klobuchar, have you got any other—

Senator KLOBUCHAR. Yes. I just want to follow up on just a few things. Should you be confirmed, Mr. Selig, will you commit to working with Congress to ensure that the whistleblower program is funded in a consistent and predictable manner?

Mr. SELIG. Thank you, Senator. Yes, I will commit to that. I think the whistleblower program is a very important program. It helps align incentives when people are afraid to come forward because of retaliation risk, and so I do think it is a very important program.

Senator KLOBUCHAR. Having worked at the SEC, would you commit to—or I guess my better question would—how would you approach coordinating with the SEC and Treasury on overlapping issues to avoid regulatory gaps? I mean, obviously, this has been a boiling up issue in the Capitol for quite a while, but talk about your view on it.

Mr. SELIG. Thank you, Senator. This is a really important issue. I think it is critical that the SEC and the CFTC, and other regulators as well all work well together. There are so many products and services, and platforms that have fallen through the cracks because it is just too hard to comply when you are dealing with multiple regulators, and they do not work well together. We have dis-

cussed today many of these interpretive questions. Many of that is for the courts, but sometimes the agencies have to make decisions together as to what sits where, and I am committed to working well with my current boss, Chairman Atkins at the SEC, as well as others within the Administration to make sure that we get things right for Americans.

Senator KLOBUCHAR. Given that the CFTC was structured by Congress as an independent commission, does it have, in your view, an independent obligation to determine the legality and the appropriateness of its actions and the regulations that it adopts?

Mr. SELIG. Senator, I think that is an important question. You know, to the extent that the CFTC has deference authority on certain issues where it has been granted that from Congress, then the CFTC will go ahead under my leadership and interpret where it is expressly told to do so. Of course, we will always follow the law, and where it does not have deference authority, of course, we look to the courts.

Senator KLOBUCHAR. I mentioned event contracts in my opening, and I know that some of my other colleagues have asked about this. Once again, we are back to the resource issue, but do you think the CFTC has the resources to oversee this vast new market that presents different characteristics from the traditional derivative markets?

Mr. SELIG. Senator, as I mentioned earlier, this is a critical aspect of the jurisdiction of the agency to the extent it is added through the legislation, and the CFTC needs to take that seriously. It has an important mission of making sure that there is investor protection and that these markets are sound and safe, so I take that mission very seriously. If confirmed, we will take a very close look at our resources and make sure that we have everything we need to fulfill our mission.

Senator KLOBUCHAR. Okay. Thank you very much.

Chairman BOOZMAN. Thank you, Senator Klobuchar, very much.

Again, thank you, Mr. Selig, for appearing before the Committee. To our Committee Members, thank you for your participation. As always, we appreciate the staffs on both sides working so hard to make these things happen. The record closes at 6 p.m. tonight.

Today's hearing is now adjourned.

[Whereupon, at 4:30 p.m., the Committee was adjourned.]

A P P E N D I X

NOVEMBER 19, 2025

**Opening Statement of Michael S. Selig
Nominee to Serve as Chairman of the U.S. Commodity Futures Trading Commission
U.S. Senate Committee on Agriculture, Nutrition, and Forestry
November 19, 2025**

Chairman Boozman, Ranking Member Klobuchar, and distinguished members of the Committee, thank you for the opportunity to appear before you today as President Trump's nominee for Chairman of the Commodity Futures Trading Commission. I am grateful to the President for placing his trust and confidence in me to lead the CFTC during this historic time.

I want to thank the members of this Committee who took the time to meet with me ahead of this hearing. If confirmed, I look forward to working with all of you to pursue the CFTC's important mission of promoting the integrity, resilience, and vibrancy of America's commodity derivatives markets.

It is an honor to have former Commissioners and Chairmen in the room today. Thank you for your guidance, wisdom, and mentorship.

I am grateful to my best friend and wife, Ariel, who is here today, for her unwavering support. And I would like to thank my parents, Robert and Sandi, for joining me here today. My parents impressed upon me the importance of hard work and instilled in me a deep love for the United States and its values. They inspired me with stories of my family's earlier generations, who migrated here in the 1800s, fought for the Union in the Civil War, served in both World Wars and the Korean War, and pursued the American Dream. My father, who was a district attorney and president of his local school board, ingrained in me the immense value of public service.

Early in my career, I served as a law clerk for CFTC Commissioner Chris Giancarlo, who emphasized to me the importance of derivatives markets to *all* Americans. Our nation's farmers, ranchers, energy producers, and commercial businesses rely on futures and swaps for price discovery and risk management.

Robust markets for derivatives that enable hedgers to lock in prices help ensure that the cost of groceries, transportation, electronics, and all manner of goods and services do not fluctuate wildly for American consumers each day. If confirmed, I would welcome the vital responsibility to oversee the stability and security of these markets and protect consumers from fraud and manipulation.

During my years in private practice, I advised a wide range of market participants subject to regulation by the CFTC – from commercial end users, such as agriculture, livestock, and energy

businesses, to financial institutions like futures commission merchants, swap dealers, and exchanges, as well as new entrants, including digital asset firms.

I have seen firsthand how regulators, unaware of the real-world impact of their efforts, and zeal for regulation-by-enforcement, can drive businesses offshore and smother entrepreneurs with red tape. I recall helping an agricultural merchandiser that was forced to divert significant time and resources from its business to defend itself in an extensive investigation for harmless errors in its swap data reporting.

Everyday Americans pay the price for these regulatory failures. If confirmed, I am committed to instituting common sense, principles-based regulations that facilitate well-functioning markets and keep pace with the rapid speed of innovation.

I have long believed in the mission of public service. This year, I was honored to serve as Chief Counsel of the Securities and Exchange Commission's Crypto Task Force and Senior Advisor to Chairman Paul Atkins. In this role, I have worked diligently to modernize the SEC's regulations to reflect new and evolving technologies. I have participated in the President's Working Group on Digital Asset Markets and advised on a broad swath of derivatives policy matters, including coordination with the CFTC.

We are at a unique moment in the history of our financial markets. A wide range of new technologies, products, and platforms are emerging, vertical integration is becoming more prevalent, and we are seeing unprecedented retail participation in the commodity markets. The digital asset economy alone has grown from a mere curiosity to a nearly \$4 trillion-dollar market.

It is the American Spirit to conquer new frontiers. *All* Americans stand to benefit from a government that embraces technology, entrepreneurship, and productivity. Together, we can seize this generational opportunity to modernize and future-proof our approach to financial regulation and ensure that the great innovations of tomorrow are made in America.

If confirmed as Chairman, I commit to you that the CFTC will have a steady hand at the wheel. And, if confirmed, I pledge to work tirelessly with this Committee to facilitate well-functioning markets, promote competition and innovation, and ensure that the CFTC remains a world-class regulator in this Golden Age of American Financial Markets.

Thank you for your time today. I look forward to your questions.

November 17, 2025

The Honorable John Boozman
Chairman
Senate Agriculture, Nutrition,
and Forestry Committee
United States Senate
Washington, DC 20510

The Honorable Amy Klobuchar
Ranking Member
Senate Agriculture, Nutrition,
and Forestry Committee
United States Senate
Washington, DC 20510

Dear Chairman Boozman and Ranking Member Klobuchar:

On behalf of our nation's agricultural industry stakeholders, the undersigned organizations write to express our support for confirming Mike Selig to be Chairman of the Commodity Futures Trading Commission (CFTC). Our members rely on well-functioning agriculture and energy derivative markets – both exchange-traded futures and options, and over-the-counter products – to hedge the commercial risks inherent to agricultural production, processing, and marketing.

While Mr. Selig's most recent focus has been primarily on the digital assets sector in his role as chief counsel for the Securities and Exchange Commission's cryptocurrency task force and Senior Advisor the SEC Chairman, he is an experienced derivatives attorney and advised and represented clients in more traditional derivatives markets while in private practice. His clients have included commercial end users, agricultural and livestock companies, energy firms, utilities, intermediaries that service agricultural and livestock firms, and include a host of CFTC registered entities such as Futures Commission Merchants, Introducing Brokers, Swap Dealers, Designated Contact Markets, Designated Clearing Organizations and Swap Execution Facilities. As such, we are confident he will approach new regulations that may be appropriate for the emerging digital assets markets while recognizing the differences in regulating the physical commodity markets that our industry utilize.

Additionally, in our discussion with him, Mr. Selig expressed his interest to learn more about the agricultural markets and our use of futures and other derivatives products. He also stated his intent, if confirmed, to begin his tenure by sponsoring the CFTC's Agricultural Advisory Committee, as well as having the CFTC continue to co-host its annual agricultural commodity futures conference. Finally, he has committed to getting outside the Washington "beltway" to learn about the industry first-hand from those who are actual commodity producers and market participants.

We believe Mr. Selig, if confirmed, will strike the right balance in overseeing CFTC's regulation of the financial and commodity markets. This will be critical as the Commission addresses emerging issues of new technologies such as digital assets, while ensuring the integrity of the more traditional commodity markets our members rely on for price discovery and to effectively manage their commercial risks.

We appreciate your continued leadership in the support of U.S. production agriculture and agribusiness.

Sincerely,

Amcot
American Cotton Shippers Association
American Farm Bureau Federation
American Soybean Association
American Sugar Alliance
Commodity Markets Council
Farm Credit Council
National Corn Growers Association
National Association of Wheat Growers
National Cotton Council
National Council of Farmer Cooperatives
National Grain and Feed Association
National Milk Producers Federation
National Oilseed Processors Association
National Pork Producers Council
National Sorghum Producers
North American Millers' Association
USA Rice

cc: Majority Leader John Thune
Minority Leader Chuck Schumer
Members of the Senate Committee on Agriculture, Nutrition, and Forestry

November 18, 2025

The Honorable John Boozman
Chairman, Senate Agriculture Committee
United States Senate
Washington, DC 20510

The Honorable Amy Klobuchar
Ranking Member, Senate Agriculture Committee
United States Senate
Washington, DC 20510

Subject: Statement of Support for the Confirmation of Michael Selig as Chairman of the U.S. Commodity Futures Trading Commission

Dear Chair Boozman and Ranking Member Klobuchar,

On behalf of the Crypto Council for Innovation (CCI), we are pleased to offer our strong support of the nomination of Mr. Michael Selig to serve as Chairman of the U.S. Commodity Futures Trading Commission (CFTC). The Commission urgently needs permanent leadership, and Mr. Selig is well qualified to guide the Agency at this critical moment for U.S. derivatives and digital asset markets.

Mr. Selig has built his career at the intersection of financial regulation, digital asset innovation, and market structure reform. He served under then Commissioner J. Christopher Giancarlo at the CFTC, where he developed a firm grounding in derivatives oversight, clearinghouse supervision, and the Commission's broader mandate to ensure fair, transparent, and resilient markets. He contributed to the Commission's oversight of agricultural commodities, energy contracts, and interest rate derivatives, as well as to broader swaps-market reform. He went on to practice law at several top-tier firms, becoming partner at Willkie Farr & Gallagher LLP, where he advised market participants navigating the intersection of technology, markets, and regulation, including compliance with the Commodity Exchange Act, derivatives regulation, and cross-border trading frameworks.

Most recently, Mr. Selig served in the U.S. Securities and Exchange Commission (SEC) Crypto Task Force as Chief Counsel and Senior Advisor to SEC Chairman Paul Atkins; this background—coupled with his time at the CFTC and in private law practice—make him strongly positioned and informed to advance responsible financial innovation policy as CFTC Chairman. Indeed, during his time with the SEC's Crypto Task Force, Mr. Selig has overseen consequential regulatory reforms and demonstrated successful collaboration between the SEC and CFTC to ensure resilient, transparent, and competitive U.S. markets.

Throughout his career, Mr. Selig has consistently demonstrated the qualities needed in a CFTC Chair. He possesses institutional credibility and relationships built through service in both the public and private sectors. His technical fluency in digital assets, including the legal and economic complexities of areas such as staking and decentralized finance is enviable. His track record demonstrates an ability to build consensus across industry and regulatory communities, fostering collaboration on shared principles in service of workable policy solutions. Mr. Selig brings an appropriately balanced regulatory mindset: a clear commitment to protecting market participants and preserving market integrity, coupled with recognition of the importance of encouraging responsible innovation.

Congress and the CFTC's ability to advance essential market structure reforms depends on the leadership of a confirmed Chair. At a time of rapid innovation and heightened global competition, confirming Mr. Selig will ensure the CFTC can move forward decisively with its statutory responsibilities. His proven expertise, judgment, and record of service make him well suited to lead the Commission at this important time.

For these reasons, we respectfully urge the Senate to confirm Mr. Selig as Chairman of the CFTC.

Respectfully,



Ji Hun Kim
Chief Executive Officer
Crypto Council for Innovation



Alison Mangiero
Senior Director
Crypto Council for Innovation



Freddy Barnes
Senior Director
Crypto Council for Innovation

U.S. SENATE COMMITTEE ON AGRICULTURE, NUTRITION, & FORESTRY
Questions for Executive Nominees
119th Congress: Part I

1. Basic Biographical Information

Please provide the following information.

<i>Position to Which You Have Been Nominated</i>	
Name of Position	Date of Nomination
Chairman, U.S. Commodity Futures Trading Commission	October 27, 2025

<i>Current Legal Name</i>			
First Name	Middle Name	Last Name	Suffix
Michael	Sean	Selig	

<i>Addresses</i>					
Residential Address (do not include street address)			Office Address (include street address)		
			Street: 100 F Street, NE		
City: Washington	State: DC	Zip: 20001	City: Washington	State: DC	Zip: 20549

<i>Other Names Used</i>						
First Name	Middle Name	Last Name	Suffix	Check if Maiden Name	Name Used From (Year) (Check box if estimate)	Name Used To (Month/Year) (Check box if estimate)
					Est ☐	Est ☐
					Est ☐	Est ☐

<i>Birth Year and Place</i>	
Year of Birth (Do not include month and day.)	Place of Birth
1989	Wynnewood, PA

<i>Marital Status</i>					
Check All That Describe Your Current Situation:					
Never Married	Married	Separated	Annulled	Divorced	Widowed
☐	☒	☐	☐	☐	☐

<i>Spouse's Name (current spouse only)</i>			
<u>Spouse's First Name</u>	<u>Spouse's Middle Name</u>	<u>Spouse's Last Name</u>	<u>Spouse's Suffix</u>
Ariel	Beth	Seidner	

<i>Spouse's Other Names Used (current spouse only)</i>						
<u>First Name</u>	<u>Middle Name</u>	<u>Last Name</u>	<u>Suffix</u>	Check if Maiden Name	<u>Name Used From</u> (Year) (Check box if estimate)	<u>Name Used To</u> (Month/Year) (Check box if estimate)
					Est ☐	Est ☐
					Est ☐	Est ☐

<i>Children's Names (if over 18)</i>			
First Name	Middle Name	Last Name	Suffix

2. Education

List all post-secondary schools attended.

<u>Name of School</u>	<u>Type of School</u> (vocational/technical/trade school, college/university/military college, correspondence/distance/extension/online school)	<u>Date Began School</u> (month/year) (check box if estimate)	<u>Date Ended School</u> (month/year) (check box if estimate) (check "present" box if still in school)	<u>Degree</u>	<u>Date Awarded</u>
Florida State University	University	05/2008 ☐ Est	04/2012 ☐ Est ☐ Present	BS	04/25/2012
The George Washington University Law School	University	08/2012 ☐ Est	05/2015 ☐ Est ☐ Present	JD	05/22/2015
		☐ Est	☐ Est ☐ Present		
		☐ Est	☐ Est ☐ Present		

3. Employment

(A) In reverse chronological order, list all of your employment activities, including unemployment and self-employment. If the employment activity was military duty, list separate employment activity periods to show each change of military duty station. Do not list employment before your 18th birthday unless to provide a minimum of two years of employment history.

<u>Type of Employment</u> (Active Military Duty Station, National Guard/Reserve, USPHS Commissioned Corps, Other Federal employment, State Government (Non- Federal Employment), Self- employment, Unemployment, Federal Contractor, Non- Government Employment (excluding self-employment), Other	<u>Name of Your Employer/ Assigned Duty Station</u>	<u>Most Recent Position Title/Rank</u>	<u>Location</u> (City and State only)	<u>Date Employment Began</u> (month/year) (check box if estimate)	<u>Date Employment Ended</u> (month/year) (check box if estimate) (check "present" box if still employed)
Other Federal Employment	U.S. Securities and Exchange Commission	Attorney- Advisor	Washingt on, DC	03/2025 Est ☐	Est Present ☐ ☒
Non-Government Employment	Willkie Farr & Gallagher LLP	Partner	New York, NY	04/2022 Est ☐	Est Present 02/2025 ☐ ☐
Non-Government Employment	Perkins Coie LLP	Counsel	New York, NY	04/2018 Est ☐	Est Present 03/2022 ☐ ☐
Non-Government Employment	Reed Smith LLP	Associate	Washingt on, DC	11/2016 Est ☐	Est Present 03/2018 ☐ ☐
Non-Government Employment	Cadwalader Wickersham & Taft LLP	Associate	Washingt on, DC	10/2015 Est ☐	Est Present 11/2016 ☐ ☐
Unemployment				06/2015 Est ☐	Est Present 09/2015 ☐ ☐
Other Federal Employment	U.S. Commodity Futures Trading Commission	Law Clerk	Washingt on, DC	10/2014 Est ☐	Est Present 05/2015 ☐ ☐
Unemployment				09/2014 Est ☐	Est Present 09/2014 ☐ ☐
Non-Government Employment	Cadwalader Wickersham & Taft LLP	Summer Associate	Washingt on, DC	05/2014 Est ☐	Est Present 08/2014 ☐ ☐
Other Federal Employment	U.S. Department of Energy	Legal Intern	Washingt on, DC	08/2013 Est ☐	Est Present 05/2014 ☐ ☐

State Government	Fifteenth Judicial Circuit of Florida	Judicial Intern	West Palm Beach, FL	05/2013 ☐ Est	08/2013 ☐ Est Present ☐
Unemployment				11/02/2007 ☐ Est	04/2013 ☐ Est Present ☐

(B) List any advisory, consultative, honorary or other part-time service or positions with federal, state, or local governments, not listed elsewhere.

<u>Name of Government Entity</u>	<u>Name of Position</u>	<u>Date Service Began</u> (month/year) (check box if estimate)	<u>Date Service Ended</u> (month/year) (check box if estimate) (check "present" box if still serving)
		Est ☐	Est Present ☐ ☐
		Est ☐	Est Present ☐ ☐
		Est ☐	Est Present ☐ ☐

(C) List all positions held as an officer, director, trustee, partner, proprietor, agent, representative, or consultant of any corporation, company, firm, partnership, or other for profit or nonprofit organization that is not otherwise listed in response to question 3(A).

<u>Name of Entity</u>	<u>Name of Position</u>	<u>Date Service Began</u> (month/year) (check box if estimate)	<u>Date Service Ended</u> (month/year) (check box if estimate) (check "present" box if still serving)
		Est ☐	Est Present ☐ ☐
		Est ☐	Est Present ☐ ☐
		Est ☐	Est Present ☐ ☐

(D) Please submit a copy of your resume with this questionnaire.

4. Honors and Awards

List all scholarships, fellowships, honorary degrees, civilian service citations, military medals, academic or professional honors, honorary society memberships and any other special recognition for outstanding service or achievement.

Articles Editor, *The George Washington Law Review*

5. Memberships

List all memberships that you have held in professional, social, business, fraternal, scholarly, civic, or charitable organizations in the last 10 years.

Unless relevant to your nomination, you do NOT need to include memberships in charitable organizations available to the public as a result of a tax deductible donation of \$1,000 or less, parent-teacher associations or other organizations connected to schools attended by your children, athletic clubs or teams, automobile support organizations (such as AAA), discounts clubs (such as Groupon or Sam's Club), or affinity memberships/consumer clubs (such as frequent flyer memberships).

<u>Name of Organization</u>	<u>Dates of Your Membership</u> (You may approximate.)	<u>Position(s) Held</u>
Florida Bar	10/12/2015 – Present	
New York Bar	11/16/2020 – Present	
D.C. Bar	09/09/2016 – Present	
Federalist Society	12/2024 – Present	
Trump National Golf Club Bedminster	07/2024 – Present	

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6. Political Activity

(A) Have you ever been a candidate for or been elected or appointed to a political office?

☐ Yes ☒ No (If yes, please complete the chart below)

<u>Name of Office</u>	<u>Elected/Appointed/ Candidate Only</u>	<u>Year(s) Election Held or Appointment Made</u>	<u>Term of Service (if applicable)</u>

(B) List any offices held in or services rendered, including volunteer services, to a political party or election committee during the last 10 years that you have not listed elsewhere.

<u>Name of Party/Election Committee</u>	<u>Office/Services Rendered</u>	<u>Responsibilities</u>	<u>Dates of Service</u>
47 Transition	CFTC Transition Team	As a CFTC Transition Team volunteer, I supported efforts to ensure a smooth transition from prior leadership at the CFTC to new leadership.	10/2024 – 01/2025

(C) Itemize all individual political contributions of \$200 or more that you have made in the past five years to any individual, campaign organization, political party, political action committee, or similar entity. Please list each individual contribution and not the total amount contributed to the person or entity during the year.

<u>Name of Recipient</u>	<u>Amount</u>	<u>Year of Contribution</u>

7. Publications and Speeches

(A) List the titles, publishers and dates of books, articles, reports or other published materials that you have written, including articles published on the Internet. Include a link to each publication when possible. If a link is not available, provide a digital copy of the publication via email if available. Please list all required publications even if no copy of the publication is available to provide.

<u>Title</u>	<u>Publisher</u>	<u>Date(s) of Publication</u>
US Crypto Regulation Needs a Hard Fork (https://www.coindesk.com/opinion/2024/10/28/us-crypto-regulation-needs-a-hard-fork)	Coindesk	10/28/2024
2024: The Year of Regulatory Compromises (https://www.coindesk.com/opinion/2023/12/18/2024-the-year-of-regulatory-compromises)	Coindesk	12/18/2023
What If Regulators Wrote Rules for Crypto? (https://www.coindesk.com/opinion/2023/01/23/sec-cftc-crypto-markets)	Coindesk	01/23/2023
2023: The Year of Regulation vs. Decentralization (https://www.coindesk.com/opinion/2022/12/23/2023-the-year-of-regulation-vs-decentralization)	Coindesk	12/23/2022
CFTC Adopts Margin Requirements for Uncleared Swaps (https://www.cadwalader.com/uploads/cfmemos/c83d05699bf54414b0c7fc710fbd2e4d.pdf)	Cadwalader Wickersham & Taft LLP	12/17/2015
CFTC Energy and Environmental Markets Advisory Committee Meeting (https://www.akingump.com/a/web/48730/aoieb/lian.pdf)	Pratt's Energy Law Report	July/August 2016
U.S. CFTC Enforcement Considerations for 2017 (https://www.lexology.com/library/detail.aspx?g=665a6ac7-49f7-4aa4-8ad0-cb8ebf3a1c2f)	Reed Smith LLP	02/13/2017
CFTC Alleges Manipulative Trading on a Decentralized Digital Asset Platform (https://www.willkie.com/-/media/files/publications/2023/07/cftc-alleges-manipulative-trading-on-a-decentralized-digital-asset-platform.pdf)	Futures & Derivatives Law Report	June 2023
SEC Enforcement Action Scrutinizes Governance Token Design (https://www.lexology.com/library/detail.aspx?g=4a1fcb7a-c2fa-4e97-b856-f07912f511d3)	Willkie Farr & Gallagher LLP	01/30/2023
SEC Proposes Amendments to Investment Adviser Custody Requirements (https://www.lexology.com/library/detail.aspx?g=bfadf25e-c78e-42de-a4d2-ea0e94b87d08)	Willkie Farr & Gallagher LLP	03/06/2023
CFTC Brings First-of-its-Kind Lawsuit Against a Decentralized Autonomous Organization (https://www.lexology.com/library/detail.aspx?g=a1fe9581-b483-4754-bc86-1b6fe9b1557d)	Willkie Farr & Gallagher LLP	09/30/2022
SEC Settles First-of-its-Kind Enforcement Action Involving Offers and Sales of Uniquely-Generated Tokens (https://www.lexology.com/library/detail.aspx?g=b2e1c5eb-aac9-49a1-a96f-7a4c95469d89)	Willkie Farr & Gallagher LLP	09/22/2023
CFTC Finalizes Guidance on Digital Assets in the Context of Retail Commodity Transactions (https://www.jdsupra.com/legalnews/cftc-finalizes-guidance-on-digital-90663/)	Perkins Coie LLP	05/01/2020

How the Characteristics of Digital Assets Affect Compliance With the Custody Rule (https://perkinscoie.com/insights/article/how-characteristics-digital-assets-affect-compliance-custody-rule-0)	Investment Adviser Association	08/03/2020
Blockchain Week in Review: Week of June 26, 2020 (no link)	Perkins Coie LLP	06/26/2020
A Complicated Legal Landscape for Crypto Tokens (https://tabbforum.com/login-1/?redirect_to=https%3A%2F%2Ftabbforum.com%2Fopinions%2Fa-complicated-legal-landscape-for-crypto-tokens%2F)	TabbFORUM	03/22/2018
CFTC Issues Proposed Interpretation on Retail Virtual Currency Transactions (no link)	Reed Smith LLP	12/2017
CFTC Unanimously Approves Supplemental Proposal on Position Limits (https://communications.cadwalader.com/22/301/june-2016/cftc-unanimously-approves-supplemental-proposal-on-position-limits.asp)	Cadwalader Wickersham & Taft LLP	05/31/2016
New Year, New Market-Based Rates Regulatory Regime (https://communications.cadwalader.com/22/183/january-2016/new-year--new-market-based-rates-regulatory-regime.asp)	Cadwalader Wickersham & Taft LLP	01/29/2016
2015 FERC Enforcement Report Confirms Increase in Enforcement and Audit Activity as FERC Faces Unprecedented Number of Litigated Enforcement Matters (https://communications.cadwalader.com/22/120/december-2015/2015-ferc-enforcement-report-confirms-increase-in-enforcement-and-audit-activity-as-ferc-faces-unprecedented-number-of-litigated-enforcement-matters.asp)	Cadwalader Wickersham & Taft LLP	12/03/2015

(B) List any formal speeches or presentations you have delivered during the last 10 years relevant to the position to which you have been nominated, and all speeches/presentations you have delivered related to any topic for the last five years. Include any testimony to Congress or any other legislative or administrative body. Include a link to each speech when possible. If a link is not available, provide a digital copy of the publication via email if available. Please list all known required speeches even if no copy is available to provide.

Title/Topic	Place/Audience	Date(s) of Speech
“SEC Commissioner Hester Peirce and Crypto Task Force Chief Counsel Mike Selig on Tokenizing Securities & Market Structure rules” (https://podcasts.apple.com/ca/podcast/151-sec-commissioner-hester-peirce-and-crypto-task/id1578287932?i=1000719568776)	Law of Code Podcast	07/28/2025
“SEC Crypto Task Force” (no video)	NFT.NYC 2025 Conference	
“Fireside Chat: A Look Inside the SEC’s Crypto Task Force” (https://x.com/i/status/1942995162579505243)	Monetarium Conference	06/20/2025
“Update on the Crypto Task Force” (https://www.youtube.com/watch?v=xkC9cbCAKfk)	Blockchain Association Policy Summit	06/05/2025
“Compliance Amidst Crypto’s Regulatory Sea Change” (https://www.youtube.com/watch?v=2vitY71Y3bo)	Digital Asset Summit 2025	03/19/2025
“Hot Topics Related to Financial Products and Emergence of Novel Financial Products” (https://www.pli.edu/programs/understanding-financial-products/429516)	Practising Law Institute Seminar	01/16/2025

“Under the First Crypto President, What Will Regulation of the Industry Look Like?” (https://unchainedcrypto.com/podcast/under-the-first-crypto-president-what-will-regulation-of-the-industry-look-like/)	Unchained Podcast	12/10/2021 4
“Regulatory Round-Up—SEC, FINRA and Related Rulemaking” (https://www.pli.edu/programs/financial-services-regtech-and-regulatory-compliance-forum/425828)	Practising Law Institute Seminar	11/20/2021 4
“Decentralization & Regulation” (no video)	FSU College of Law Blockchain and Digital Assets Conference	11/18/2021 4
“The Future of Crypto Markets: Institutions, On-chain Derivatives, Decentralized and Centralized Exchanges” (no video)	Yale Blockchain Conference	04/06/2021 4
“Regulatory Crystal Ball – Future of NFT Regulations in the US” (no video)	NFT.NYC Conference	04/05/2021 4
“Legal Analysis of Staking and Securities” (https://liquidcollective.io/events/legal-analysis-of-staking-and-securities/)	Liquid Collective	04/04/2021 4
“Client Counseling in Emerging Technologies” (no video)	New York City Bar Association Emerging Technologies Symposium	02/23/2021 4
“RIAs, the SEC & Crypto Compliance” (no video)	Aer Compliance Webinar	01/30/2021 4
“Proof of Stake Networks and Staking Developments” (no video)	Fordham Law Blockchain Symposium	10/02/2020 3
“Exploring Technologies for Future-focused Organizations” (no video)	Association Finance Leaders Forum	09/14/2020 3
“The Future of US Crypto Legislation” (https://www.youtube.com/watch?v=p3m_-pRFHBA)	Futures Industry Association	07/26/2020 3
“Did Ripple Win?” (https://x.com/i/spaces/1YqJDoomnEvGV/peek?s=20)	X Spaces	07/17/2020 3
“Fallout of FTX” (no video)	CalCPA Conference	06/23/2020 3
“Steady On! Stablecoin and Payment Token Innovation, Legislation and Advancement” (no video)	Digital Assets Connection Conference	06/07/2020 3
“How Ripple's Win Reshapes Crypto with Paul Grewal & Mike Selig” (https://www.youtube.com/live/yIKRSDhA4A)	Bankless Podcast	07/14/2020 3

"The SEC and NFTs" (no video)	NFT.NYC Conference	04/13/2023
"CoinFund Regulatory Roundup" (https://x.com/i/spaces/1BRKjZrYvrZKw/peek)	X Spaces	04/13/2023
"Liquid Staking Tokens as Non-Securities with POSA" (https://podcasts.apple.com/us/podcast/91-liquid-staking-tokens-as-non-securities-with-posa/id1578287932?i=1000608168411)	Law of Code Podcast	04/10/2023
"Crypto in the Crosshairs: Are Digital Assets Securities or Commodities?" (https://www.chainalysis.com/blog/podcast-ep-48-are-digital-assets-securities-or-commodities/?utm_campaign=video&utm_source=twitter&utm_medium=organic-social)	Public Key Podcast	03/21/2023
"Is Gary Gensler on a Mission to Put Crypto Down for Good?" (https://www.youtube.com/watch?v=TIRNq0i5ibk)	Unchained Podcast	02/17/2023
"Regulators and Crypto with Michael Selig" (https://podcasts.apple.com/ca/podcast/81-regulators-and-crypto-with-michael-selig/id1578287932?i=1000599977718)	Law of Code Podcast	02/16/2023
"The SEC Declares War on Crypto" (https://www.youtube.com/watch?v=JP4gvpk4PgA&t=1s)	Bankless Podcast	02/14/2023
"Policy Week: After FTX, Reckoning With Regulation" (https://x.com/i/spaces/1mnxeRYvEnaKX/peek?s=20)	X Spaces	01/02/2023
"What's the Point of Securities Laws? with Mike Selig" (https://www.youtube.com/watch?v=FPdqwebmJzE)	Bankless Podcast	01/04/2023
"Legislative Developments In Crypto" (https://tabbforum.com/videos/willkie-farr-gallagher-thought-leadership-spotlight-legislative-developments-in-crypto/)	Crypto Connection Conference	06/16/2022
"NFT's and Crypto Regulations Updates" (no video)	CalCPA Conference	06/21/2022
"IMVU SEC No-Action Letter" (no video)	Perkins Coie LLP Webinar	01/07/2021
"Legal Impacts of Distributed Autonomous Organizations (DAOs)" (no video)	GBA	08/26/2020
"The next progression of derivatives markets: distributed ledger technologies and decentralized exchanges" (https://www.fia.org/fia/articles/next-progression-derivatives-markets-distributed-ledger-technologies-and-decentralized)	Futures Industry Association	06/20/2019

8. Lobbying

In the past 10 years, have you registered as a lobbyist? If so, please indicate the state, federal, or local bodies with which you have registered (e.g., House, Senate, California Secretary of State).

No.

9. Digital Platforms

Please list all digital platforms (including social media and other digital content sites) on which you currently operate, or have formerly operated, an account, regardless of whether the account was held in your name or an alias. Include the full “alias” or “handle”, including a link to each account if possible. Indicate whether the account is active, deleted, or dormant.

X: @MikeSeligEsq (<https://x.com/MikeSeligEsq>)

LinkedIn: Michael Selig (<https://www.linkedin.com/in/michaelselig/>)

Truth Social: @mikeselig (<https://truthsocial.com/@mikeselig>)

Facebook (Deleted)

UNITED STATES OFFICE OF
GOVERNMENT ETHICS



November 7, 2025

The Honorable John Boozman
Chairman
Committee on Agriculture, Nutrition,
and Forestry
United States Senate
Washington, DC 20510

Dear Mr. Chairman:

In accordance with the Ethics in Government Act of 1978, I enclose a copy of the financial disclosure report filed by Michael Selig, who has been nominated by President Trump for the positions of Chairman and Commissioner, Commodity Futures Trading Commission.

We have reviewed the report and have obtained advice from the agency concerning any possible conflict in light of its functions and the nominee's proposed duties. Also enclosed is an ethics agreement outlining the actions that the nominee will undertake to avoid conflicts of interest. Unless a date for compliance is indicated in the ethics agreement, the nominee must fully comply within three months of confirmation with any action specified in the ethics agreement.

Based thereon, we believe that this nominee is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

DEBORAH
BORTOT

Deborah Bortot
Chief, Ethics Disclosure Branch

Digitally signed by DEBORAH
BORTOT
Date: 2025.11.07 12:25:36
+05'00'

Enclosures



Report Type: Nominee Report
Year (Annual Report only):
Date of Appointment:
Date of Termination:

Executive Branch Personnel
Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

Selig , Michael

Chairman, Commodity Futures Trading Commission

Other Federal Government Positions Held During the Preceding 12 Months:

Attorney-Advisor, U.S. Securities and Exchange Commission (3/2025 - Present)

Names of Congressional Committees Considering Nomination:

- Committee on Agriculture, Nutrition, and Forestry

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.

/s/ Selig , Michael [electronically signed on 10/26/2025 by Selig , Michael in Integrity.gov]

Agency Ethics Official's Opinion - On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments below).

/s/ Walsh, Frank, Certifying Official [electronically signed on 11/07/2025 by Walsh, Frank in Integrity.gov]

Other review conducted by

U.S. Office of Government Ethics Certification
/s/ Bortot, Deborah, Certifying Official [electronically signed on 11/07/2025 by Bortot, Deborah in Integrity.gov]

1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Wilkie Farr & Gallagher LLP	New York, New York	Law Firm	Partner	1/2024	2/2025
2	Wilkie Farr & Gallagher LLP	New York, New York	Law Firm	Counsel	4/2022	12/2023

2. Filer's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Wilkie Farr & Gallagher LLP (law firm)	N/A		Salary/Bonus	\$1,032,465
2	Wilkie Farr & Gallagher LLP 401k				
2.1	Fidelity T. Rowe Price Retirement Blend 2055 G (TBLMX)	Yes	\$100,001 - \$250,000		None (or less than \$201)
3	Perkins Cole 401k #2				
4	Vanguard Target Retirement 2055 Fund Investor Class Shares (VFFVX)	Yes	\$100,001 - \$250,000		None (or less than \$201)

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Wilkie Farr & Gallagher LLP	New York, New York	I will continue to participate in this defined contribution plan, but the plan sponsor no longer makes contributions.	4/2022

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
2	Perkins Coie LLP	New York, New York	I will continue to participate in this defined contribution plan, but the plan sponsor no longer makes contributions.	1/2018

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	Willkie Farr & Gallagher LLP	New York, New York	See Endnote
2	Paradigm	New York, New York	Legal Services (client of Willkie Farr & Gallagher LLP)
3	Proof of Stake Alliance	New York, New York	Legal Services (client of Willkie Farr & Gallagher LLP)
4	OX Labs Inc.	New York, New York	Legal Services (client of Willkie Farr & Gallagher LLP)
5	10T Holdings	New York, New York	Legal Services (client of Willkie Farr & Gallagher LLP)
6	Abstract Labs, Inc.	New York, New York	Legal Services (client of Willkie Farr & Gallagher LLP)
7	677 Financial Group Inc.	Chicago, Illinois	Legal Services (client of Willkie Farr & Gallagher LLP)
8	Alluvial Finance Inc.	Chicago, Illinois	Legal Services (client of Willkie Farr & Gallagher LLP)
9	Amalgamated Token Services, Inc. (DB/A Coinlist)	New York, New York	Legal Services (client of Willkie Farr & Gallagher LLP)
10	Amir Haleem	New York, New York	Legal Services (client of Willkie Farr & Gallagher LLP)
11	Apollo Management Holdings, L.P.	New York, New York	Legal Services (client of Willkie Farr & Gallagher LLP)

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
12	Archited Financial Technologies Inc.	Washington, District of Columbia	Legal Services (client of Wilkie Farr & Gallagher LLP)
13	Archon Financial APS	Copenhagen, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)
14	Berachain Corporation	Midland, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)
15	Blockchain Association	Washington, District of Columbia	Legal Services (client of Wilkie Farr & Gallagher LLP)
16	CBOE Digital Exchange LLC	Chicago, Illinois	Legal Services (client of Wilkie Farr & Gallagher LLP)
17	Diamond Standard LTD	Chicago, Illinois	Legal Services (client of Wilkie Farr & Gallagher LLP)
18	Digital Asset Corp.	New York, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)
19	Emin Gun Sirer	Ithaca, New Jersey	Legal Services (client of Wilkie Farr & Gallagher LLP)
20	Dynamic Market Solutions Cayman Foundation	Midland, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)
21	Edgevana, Inc.	Washington , District of Columbia	Legal Services (client of Wilkie Farr & Gallagher LLP)
22	eToro USA LLC	Bnei Brak, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)
23	Euler Finance	New York, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)
24	Ex Populus, Inc.	San Francisco , California	Legal Services (client of Wilkie Farr & Gallagher LLP)
25	Hypeshot Inc.	London, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
26	Indigo Lake PTE LTD	York, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)
27	Ink Foundation	San Francisco, California	Legal Services (client of Wilkie Farr & Gallagher LLP)
28	Input Output Global, Inc.	Longmont, Colorado	Legal Services (client of Wilkie Farr & Gallagher LLP)
29	INX Digital Company, Inc.	Herzliya, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)
30	Laser Digital Holdings	Zurich, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)
31	Lionsoul Global Inc.	London, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)
32	Lumena Labs, Inc.	Denver, Colorado	Legal Services (client of Wilkie Farr & Gallagher LLP)
33	Magic Johnson Entertainment, Inc.	Beverly Hills, California	Legal Services (client of Wilkie Farr & Gallagher LLP)
34	Marex Derivatives Products	Wilmington, Delaware	Legal Services (client of Wilkie Farr & Gallagher LLP)
35	Marinade Finance	Brentwood, Tennessee	Legal Services (client of Wilkie Farr & Gallagher LLP)
36	Matonee Inc.	Palo Alto, California	Legal Services (client of Wilkie Farr & Gallagher LLP)
37	Matrixport Inc.	Singapore, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)
38	Mimunga LLC	Raleigh, North Carolina	Legal Services (client of Wilkie Farr & Gallagher LLP)
39	Monarch Alternative Capital LP	New York, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)
40	Morgan Stanley Renewables Inc.	New York, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
41	Multicoin Capital Management LLC	Austin, Texas	Legal Services (client of Wilkie Farr & Gallagher LLP)
42	National Bank of Canada	Montreal, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)
43	New York Digital Investment Group LLC	New York, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)
44	Nextera Energy Resources, LLC	Juno Beach, Florida	Legal Services (client of Wilkie Farr & Gallagher LLP)
45	Obol, Inc.	New York, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)
46	Paradigm Connect Holdings, LLC	Nashville, Tennessee	Legal Services (client of Wilkie Farr & Gallagher LLP)
47	Pitch Consulting, Inc.	New York, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)
48	Proof Insurance Solutions LLC	New York, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)
49	QF Global Holdings LTD	Tortola, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)
50	Quadrata	Marina del Rey, California	Legal Services (client of Wilkie Farr & Gallagher LLP)
51	Reno East, LLC	Reno, Nevada	Legal Services (client of Wilkie Farr & Gallagher LLP)
52	Reown LLC	Newark, Delaware	Legal Services (client of Wilkie Farr & Gallagher LLP)
53	Saage Labs Ltd.	London, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)
54	San Francisco Compute Company	San Francisco, California	Legal Services (client of Wilkie Farr & Gallagher LLP)
55	Signify Holdings, Inc.	New York, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
56	Skip Protocol	New York , New York	Legal Services (client of Wilkie Farr & Gallagher LLP)
57	Smarmy Investments Inc.	Los Angeles, California	Legal Services (client of Wilkie Farr & Gallagher LLP)
58	Solios Energy Tokens	Altamonte Springs, Florida	Legal Services (client of Wilkie Farr & Gallagher LLP)
59	Spot Insurance, Inc.	Austin, Texas	Legal Services (client of Wilkie Farr & Gallagher LLP)
60	Stakewise	Tallinn, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)
61	Ethstaker	New York, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)
62	Stellar Development Foundation	San Francisco, California	Legal Services (client of Wilkie Farr & Gallagher LLP)
63	Stork Labs Inc.	New York, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)
64	Synquote	San Francisco, California	Legal Services (client of Wilkie Farr & Gallagher LLP)
65	TCG Capital Management, LP	Playa Vista, California	Legal Services (client of Wilkie Farr & Gallagher LLP)
66	Tophash Digital Limited	George Town, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)
67	Universal Navigation Inc.	New York, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)
68	Unlimited Technologies PTE LTD	Singapore, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)
69	Vanna Labs Inc.	New York, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)
70	Xpansiv Ltd.	San Francisco, California	Legal Services (client of Wilkie Farr & Gallagher LLP)

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
71	Zora Labs, Inc.	New York, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)
72	CLTS Technologies LTD	Vancouver, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)
73	Coatue Management, LLC	New York, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)
74	Coinfund Management LLC	Brooklyn, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)
75	Collar Networks Inc.	New York, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)
76	Cumberland DRW LLC	Chicago, Illinois	Legal Services (client of Wilkie Farr & Gallagher LLP)
77	Delegation Labs Corporation	San Francisco, California	Legal Services (client of Wilkie Farr & Gallagher LLP)
78	Derbit	Dubai, Outside U.S.	Legal Services (client of Wilkie Farr & Gallagher LLP)
79	Diamond Standard Inc.	Chicago, Illinois	Legal Services (client of Wilkie Farr & Gallagher LLP)
80	Enya, Inc.	Palo Alto, California	Legal Services (client of Wilkie Farr & Gallagher LLP)
81	Unofficial Management Inc.	New York, New York	Legal Services (client of Wilkie Farr & Gallagher LLP)

5. Spouse's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Duane Morris LLP (Law Firm)	N/A		salary, bonus	

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Bitcoin (Coinbase wallet)	N/A	None (or less than \$1,001)	Capital Gains	\$50,001 - \$100,000
2	Bitcoin (Coinbase wallet)	N/A	None (or less than \$1,001)	Capital Gains	\$15,001 - \$50,000
3	Apple, Inc. (AAPL)	N/A	\$1,001 - \$15,000		None (or less than \$201)
4	Schwab US Large-Cap ETF (SCHX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
5	Vanguard 500 Index Fund ETF Shares (VOO)	Yes	None (or less than \$1,001)		\$15,001 - \$50,000
6	Apple, Inc. (AAPL)	N/A	None (or less than \$1,001)	Capital Gains	\$5,001 - \$15,000
7	Ether (Coinbase wallet)	N/A	None (or less than \$1,001)	Capital Gains	\$15,001 - \$50,000
8	Solana (Coinbase wallet)	N/A	None (or less than \$1,001)	Capital Gains	\$15,001 - \$50,000
9	Ether Staking (Coinbase)	N/A	None (or less than \$1,001)	Staking	\$445
10	ATOM Staking (Coinbase)	N/A	None (or less than \$1,001)	Staking	\$493
11	Solana Staking (Coinbase)	N/A	None (or less than \$1,001)	Staking	\$637
12	U.S. bank #1 (cash)	N/A	\$250,001 - \$500,000		None (or less than \$201)
13	U.S. bank #2 (cash)	N/A	\$50,001 - \$100,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
14	U.S. bank #3 (cash)	N/A	\$50,001 - \$100,000		None (or less than \$201)
15	EIGEN (MetaMask wallet)	N/A	None (or less than \$1,001)	Capital Gains	\$201 - \$1,000
16	ETHFI (MetaMask wallet)	N/A	None (or less than \$1,001)	Capital Gains	\$201 - \$1,000

7. Transactions

(N/A) - Not required for this type of report

8. Liabilities

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	MOHELA	Student Loan	\$15,001 - \$50,000	2020	3.854	7 Years

9. Gifts and Travel Reimbursements

(N/A) - Not required for this type of report

Endnotes

PART	#	ENDNOTE
4.	1	Four confidential clients (3 organizations and 1 individual) are not disclosed because of Florida Rule of Professional Responsibility 4-1.6, New York Rule of Professional Conduct 1.6, and DC Rule of Professional Conduct 1.6.

Summary of Contents

1. Filer's Positions Held Outside United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation.

This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

2. Filer's Employment Assets & Income and Retirement Accounts

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than \$200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities (1) that ended the reporting period with a value greater than \$1,000 or (2) from which more than \$200 in income was received during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

Part 4 discloses sources (except the United States Government) that paid more than \$5,000 in a calendar year for the filer's services during any year of the reporting period.

The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

5. Spouse's Employment Assets & Income and Retirement Accounts

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than \$1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than \$200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities (1) that ended the reporting period with a value greater than \$1,000 or (2) from which more than \$200 in income was received during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

6. Other Assets and Income

Part 6 discloses each asset not already reported, (1) that ended the reporting period with a value greater than \$1,000 or (2) from which more than \$200 in investment income was received during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children.

This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of \$5,000 or less (unless more than \$200 in income was received). Additional exceptions apply. Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of \$1,000 made on behalf of the filer, the filer's spouse or dependent child during the reporting period.

This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

8. Liabilities

Part 8 discloses liabilities over \$10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period.

This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (note: certain PAS nominees and appointees are required to report all mortgages); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed \$10,000 at the end of the reporting period. Additional exceptions apply.

9. Gifts and Travel Reimbursements

This section discloses:

- Gifts totaling more than \$480 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$480 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of \$192 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

Privacy Act Statement

5 U.S.C. § 13101 et seq., and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. Failure to provide the requested information may result in separation, disciplinary action, or civil action. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with 5 U.S.C. §§ 13107 and § 13122(b)(1) or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(c)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (4) to the National Archives and Records Administration or the General Services Administration in records management inspections; (5) to the Office of Management and Budget during legislative coordination on private relief legislation; (6) when the disclosing agency determines that the records are arguably relevant to a proceeding before a court, grand jury, or administrative or adjudicative body, or in a proceeding before an administrative or adjudicative body when the adjudicator determines the records to be relevant to the proceeding; (7) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another, a public financial disclosure report and any accompanying documents, including statements notifying an employee's supervising ethics office of the commencement of negotiations for future employment or compensation or of an agreement for future employment or compensation; (8) to a Member of Congress or a congressional office in response to an inquiry made on behalf of and at the request of an individual who is the subject of the record; (9) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to this system of records; (10) on the OGE Website and to any person, department or agency, any written ethics agreement, including certifications of ethics agreement compliance, filed with OGE by an individual nominated by the President to a position requiring Senate confirmation; (11) on the OGE Website and to any person, department or agency, any certificate of divestiture issued by OGE; (12) on the OGE Website and to any person, department or agency, any waiver of the restrictions contained in Executive Order 13889 or any superseding executive order; (13) to appropriate agencies, entities and persons when there has been a suspected or confirmed breach of the system of records, the agency maintaining the records has determined that there is a risk of harm to individuals, the agency, the Federal Government, or national security, and the disclosure is reasonably necessary to assist in connection with the agency's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm; and (14) to another Federal agency or Federal entity, when the agency maintaining the record determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in responding to a suspected or confirmed breach or in preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity, the Federal Government, or national security. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

Public Burden Information

This collection of information is estimated to take an average of ten hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE) 250 E Street, S.W., Suite 750, Washington, DC 20024-3249.

Pursuant to the Paperwork Reduction Act, as amended, an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB (that control number 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).

November 7, 2025

John Einstman
Designated Agency Ethics Official
Legal Division
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Dear Mr. Einstman:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Chairman for the U.S. Commodity Futures Trading Commission ("CFTC"). It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner or employee, even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the regulatory exemption for diversified

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mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will receive a live ethics briefing from a member of the ethics office after my confirmation, but not later than 15 days after my appointment, pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics (OGE) pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – WILLKIE FARR & GALLAGHER LLP

I previously resigned from my position at Willkie Farr & Gallagher, LLP (“Willkie”). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know Willkie is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). In addition, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former client of mine is a party or represents a party for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – DUANE MORRIS LLP

My spouse is employed by Duane Morris LLP in a position for which my spouse receives a fixed annual salary and a bonus tied to their performance. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for as long as my spouse continues to work for Duane Morris LLP, I will not participate personally and substantially in any particular matter involving specific parties in which I know Duane Morris LLP or any client of my spouse is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 4 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,

Signed by:
Michael Selig
34349D9F52B34DA...

Michael Selig

November 17, 2025

The Honorable John Boozman
Chairman
Committee on Agriculture, Nutrition, and Forestry
328A Russell Senate Office Building
United States Senate
Washington, DC 20510

Dear Mr. Chairman:

Please be advised that pursuant to Section 101(b) of the Ethics in Government Act of 1978, as amended (the "Act"), I have informed the appropriate ethics officials that the information required by Section 102(a)(1)(A) of the Act with respect to income and honoraria contained in OGE Form 278e (Executive Branch Public Financial Disclosure Report) executed by me on April 21, 2025, is correct. This information is current as of November 17, 2025. This date is within five days prior to the date of the first hearing scheduled to consider my nomination.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Selig", written in a cursive style.

Michael Selig

QUESTIONS AND ANSWERS

NOVEMBER 19, 2025

U.S. Senate Committee on Agriculture, Nutrition, and Forestry
Nomination Hearing
 November 19, 2025
 Questions for the Record
Mr. Michael Selig

Senator Amy Klobuchar

1. **Responsiveness to Congress:** If you are confirmed, I look forward to working with you. If confirmed, do you commit, without reservation, to:
 - a. Promptly reply to any request for information or technical assistance from members of this Committee or any duly constituted committee of Congress and provide the requested information or technical assistance?
 - b. Promptly respond to my requests for data and technical assistance in informing or drafting legislation or implementation of the law?
 - c. Notify me or my staff in advance of any major changes made by you or within the Commodity Futures Trading Commission (CFTC) during your tenure?
 - d. Share with this Committee any reports provided by the CFTC to the Senate Appropriations Committee or the Financial Services and General Government Subcommittee?

Answer: If confirmed, I am committed to working with this Committee, as appropriate, in a timely and thorough manner.

2. **Oversight:** The Government Accountability Office (GAO) and the Inspectors General play a critical role in providing oversight of the executive branch, regardless of Administration. Will you commit to responding promptly and fully to all oversight requests from GAO and the Inspector General?

Answer: If confirmed, I am committed to responding to all oversight requests from GAO and the Inspector General, as appropriate, in a timely and thorough manner.

3. **CFTC Operations and Staffing:** Recent changes at the CFTC, including staff reductions and reorganizations, have had a significant impact on the agency. This Committee has requested information from the CFTC on which divisions and offices have been affected and how they are responding. If confirmed, will you commit to providing complete, timely, and accurate data as requested by this Committee, including:
 - a. The number of vacancies, status of the hiring freeze, and related exemptions sought and granted within each CFTC division and office; and
 - b. The number of staff who have retired, voluntarily departed, been transferred, been placed on administrative leave, or been terminated, by position, grade, division or office, and schedule (if the position is in the excepted service).

Answer: As I am not currently at the CFTC, I am not aware of the current details surrounding personnel and management. If confirmed, I look forward to learning how the CFTC has been allocating its resources and understand staffing levels and historical trends. If confirmed, I am committed to reviewing the resources and staffing at the CFTC to ensure it can meet its statutory obligations. If confirmed, I am committed to working with this Committee, as appropriate, in a timely and thorough manner.

4. **Market Integrity:** Recent volatility in agricultural futures markets—including sudden price swings following unexpected policy announcements—has raised concerns among farmers and commercial hedgers about market integrity. What steps do you believe the CFTC should take to ensure that agricultural futures remain fair, orderly, and effective for bona fide hedgers when markets react sharply to political or policy news?

Answer: Risk mitigation tools for American growers and producers have always been the cornerstone of the CFTC, and they will continue to be so if I am confirmed. Resilient and reliable markets depend on clear rules of the road and collaborative dialogue between the regulator and those operating in the markets. If confirmed, the Commodity Exchange Act and our core principles will remain at the center of the CFTC's mission.

5. **Vertical Integration:** Both newer digital asset and traditional derivatives markets have recently seen the rise of vertically integrated structures—collapsing the functions of separately regulated entities into a single entity with affiliates. Although the CFTC proposed a rule on this subject last year, it was never finalized. Do you believe the CFTC should put in place new safeguards to address conflicts of interest that may arise when exchanges, brokers, and clearinghouses operate under common ownership or within affiliated structures?

Answer: The CFTC is a principles-based regulator, ensuring that innovation and trends in our markets remain consistent with those core principles is important. If confirmed, I plan on ensuring that the CFTC will remain focused on its core strengths: promoting market integrity, preventing fraud and manipulation, and ensuring transparent, efficient trading. If confirmed, I intend to review the CFTC's current efforts so that they are appropriately calibrated to rapidly evolving technology, products, and processes.

Senator Mitch McConnell

1. Since the start of the year, tens of thousands of event contracts have been offered via prediction markets on sports without any oversight from the CFTC. Anyone in Kentucky 18 years old or older can place a bet on the points spread for a Kentucky Wildcats or Louisville Cardinals game via a prediction market. I am concerned that these markets are being offered in Kentucky in contravention of the CEA and CFTC's own regulations and to Kentucky law. Do you believe these sports events contracts are prohibited under the CFTC's own regulations? If yes, please explain how you will enforce the CFTC

regulations for sports betting via a prediction market. If no, please explain why you don't believe they are prohibited under the current CFTC regulations.

2. Given that sports event contracts function like sports bets, do you believe they should be regulated as sports wagering and therefore remain under state jurisdiction, rather than permitted through federally regulated prediction markets that could effectively create national sports betting outside state oversight?

Answer for Questions 1 and 2: As I am not currently at the CFTC, it would be inappropriate for me to comment without a full understanding of any ongoing agency efforts. If confirmed, I look forward to meeting with CFTC staff to get a better understanding of what has been undertaken to date.

It is also my understanding that this question is subject to ongoing litigation. If confirmed, I am committed to following the law and relevant court decisions, and I would look forward to working with Congress on ways to have clear rules of the road on this matter.

Senator Cindy Hyde-Smith

1. As public interest has expanded, prediction markets have assumed greater prominence—not only as venues for trading, but also as tools for systematic forecasts, academic research, and policy analysis. This expansion highlights how collective judgment can help predict trends, evaluate risks, and support research and policy. This expansion also draws attention to the boundaries of public event contracts and raises questions about which types of events are appropriate for listing – all of which fall outside the C-F-T-C's mission. If confirmed, how do you believe the Commission should approach prediction markets—particularly when it comes to balancing innovation with the need for regulatory clarity and market integrity?
2. What is your view on event contracts being used in relation to sport events? I have expressed concern related to the broad use of these contracts on states and tribes that regulate sports betting. States and tribes need a guarantee their markets are safe, and regulations will be followed. I understand that a DCM application for sports events has been submitted to the CFTC. Will you pledge to expedite this application to provide some direction on the intent of the CFTC in this space?
3. A lot of focus has been on the use of events contracts on sporting events. I've raised concerns about the impact this has on states and tribes that regulate sports betting. The CFTC has so far allowed these products on the market. In your view, does the CFTC have jurisdiction over these products and, if so, what action should the CFTC take to regulate these products so states and tribes are not unduly harmed?

Answers for Questions 1-3: As I am not currently at the CFTC, it would be inappropriate for me to comment without a full understanding of any ongoing agency efforts. If confirmed, I look forward to meeting with CFTC staff to get a better understanding of what has been undertaken to date.

It is also my understanding that this question is subject to ongoing litigation. If confirmed, I am committed to following the law and relevant court decisions, and I would look forward to working with Congress on ways to have clear rules of the road on this matter.

4. How can both the CFTC and the SEC provide consistent guidance so market participants have clear and predictable compliance obligations?

Answer: Resilient and reliable markets depend on clear rules of the road and collaborative dialogue between the regulator and those operating in the markets. If confirmed, the Commodity Exchange Act and our core principles will remain central to the CFTC's mission. This approach promotes integrity and predictability, especially as markets evolve and novel products emerge.

Senator Charles Grassley

1. The CFTC relies on whistleblowers to disclose cases of fraud and other illegal activities. Since its creation in 2010, the CFTC has made over \$390 million dollars in whistleblower awards paid for by the fines the CFTC collects, not taxpayer dollars. Cryptocurrency schemes were among the most common types to require CFTC enforcement actions. If confirmed, will you commit to providing the necessary resources to the CFTC whistleblower program?

Answer: As I stated during the hearing, whistleblowers serve an important role in providing transparency and accountability. If confirmed, I will ensure that available resources are used to support the CFTC Whistleblower Program.

2. Will you support a long-term solution to supporting the whistleblower program such as increasing the cap of the whistleblower fund?

Answer: If confirmed, I look forward to working with your office and Congress to support the CFTC Whistleblower Program.

Senator Raphael Warnock

1. In your view, how should the CFTC handle potential conflicts between CFTC guidance regarding prediction markets, including sports-related event contracts, and state laws or

regulations? How should the CFTC protect consumers as sport-related event contracts proliferate, both generally and specifically in markets where sports betting is [illegal](#)?

2. In 2024, while in private practice, you wrote a [letter](#) to the CFTC characterizing the CFTC's definition of "gaming" in its Event Contracts NPRM as "excessively broad" and "arbitrary and capricious." Do you continue to agree with that characterization of the CFTC's definition of "gaming"? If not, please elaborate.

Answers to Questions 1 and 2: As I am not currently at the CFTC, it would be inappropriate for me to comment without a full understanding of any ongoing agency efforts. If confirmed, I look forward to meeting with CFTC staff to get a better understanding of what has been undertaken to date.

It is also my understanding that this question is subject to ongoing litigation. If confirmed, I am committed to following the law and relevant court decisions, and I would look forward to working with Congress on ways to have clear rules of the road on this matter.

3. If confirmed, you will lead the agency that will regulate at least some of the trading of digital assets. Historically, the CFTC has not been as well-resourced as the Securities and Exchange Commission (SEC). Do you believe the CFTC needs to hire additional staff to properly supervise and enforce regulations in the digital assets industry?

Answer: As I am not currently at the CFTC, I am not aware of the current details surrounding personnel and management. If confirmed, I look forward to learning how the CFTC has been allocating its resources and understand staffing levels and historical trends. If confirmed, I am committed to reviewing the resources and staffing at the CFTC to ensure it can meet its statutory obligations.

4. The discussion draft released by Chair Boozman and Senator Booker agrees to authorize [\\$150 million](#) to the CFTC. Do you agree with the Chair and Senator Booker regarding that funding authorization?

Answer: As I am not currently at the CFTC, I am not aware of the current details surrounding personnel and management. If confirmed, I am committed to following the laws passed by Congress.

5. The CFTC has broad anti-fraud and manipulation authorities but lack some of the same investor and consumer protections that the SEC provides. As Congress considers digital asset market structure legislation, based on your experience at the SEC, are there specific SEC regulations that you believe the CFTC should consider adopting to protect investors in digital assets?

Answer: Customer protection is essential to thriving markets. We also need to set clear rules of the road, which provide clarity not only to innovators and firms driving evolution across our markets, but also to consumers and end users.

6. Do you believe the self-certification process is sufficient to regulate as complex of an industry as cryptocurrency? Are there specific changes to the self-certification process that you believe should be pursued to ensure investors are protected?

Answer: The growth of digital assets creates significant opportunities for our financial markets and average Americans. Self-certification has been an important tool to promote innovation in our markets while upholding the CFTC's core principles, which include consumer protection. If confirmed, I am committed to ensuring this time-tested process continues to function well for our markets.

7. The previous nominee for this role had his nomination [withdrawn](#) after [refusing](#) to make specific commitments to the digital assets industry. Have you made any specific commitments to any individual or business interest on any existing or future CFTC proceedings, policies, or particular matters? If so, please detail these for the committee.

Answer: No.

Senator John Fetterman

1. **CFTC Whistleblower Program:** The CFTC whistleblower program has proven extraordinarily effective at helping the government catch worst-of-the-worst fraudsters and money launderers. The program saves the government money and makes the CFTC more efficient, leveraging insiders to target and catch bad actors. Whistleblowers have alerted the CFTC about complex money-laundering schemes, fraudulent enterprises, and schemes to manipulate markets, increasing prices for consumers and.
 - a. Do you support a permanent, bipartisan fix to the CFTC's Customer Protection Fund funding cap along the lines of the *CFTC Whistleblower Fund Improvement Act of 2023*?
 - b. Will you commit to issuing final orders on outstanding CFTC whistleblower claims within the first 12 months of your tenure as CFTC Chair?
 - c. When the CFTC solicits applications for whistleblower awards, whistleblowers have a 90-day deadline to submit a claim for an award. Will you commit to issuing final orders determining whether whistleblowers are entitled to awards within 12 months of that deadline?
 - d. Will you oppose rules, policies, or guidelines that cap or limit whistleblower awards beyond what Congress has already specified in law?

Answer: As I stated during the hearing, whistleblowers serve an important role in providing transparency and accountability. If confirmed, I will ensure that available resources are used to support the CFTC Whistleblower Program.

Fighting Money Laundering and Fraud: The CFTC is the primary enforcer of anti-money-laundering and counter-terror-financing compliance for entities under the CFTC's jurisdiction. For example, the CFTC was a critical part of the successful prosecution of Binance for laundering money on behalf of illicit actors, including Hamas terrorists, sex-traffickers, and fentanyl-traffickers. Since the beginning of the year, the CFTC has lost substantial numbers of its enforcement staff, setting back CFTC effort to stop illicit finance.

- a. Will you make it a top priority to strictly enforce BSA compliance by CFTC-regulated entities?
- b. Will you commit to rebuilding the CFTC enforcement staff to at least the same level the CFTC had at the beginning of this year?
- c. Will you commit to sharing with members of the Senate Agriculture Committee a current headcount of the total number of CFTC staff, including the headcount of each operating division and office, upon request?

Answer: If confirmed, I will ensure that the CFTC enforces all applicable obligations under the Bank Secrecy Act. Resilient and reliable markets depend on clear rules of the road and collaborative dialogue between the regulator and those operating in the markets. If confirmed, the Commodity Exchange Act and our core principles will remain central to the CFTC's mission. This approach promotes integrity and predictability, especially as markets evolve and novel products emerge.

3. Conflict of interest

- a. Will you commit to fully recusing yourself from any decision as Chair in any instance where you have a conflict of interest?
- b. Will you commit to hiring a CFTC General Counsel who does not share your potential conflicts of interest?

Answer: If confirmed, I will abide by my ethics agreement that was arranged by career, nonpartisan, ethics officials at the Office of Government Ethics and the CFTC. If confirmed, I will expect CFTC staff to similarly follow all applicable ethics laws and agreements.

4. Cocoa Market: I am alarmed by the unprecedented price volatility and illiquidity in the cocoa market over the past two years.

- a. What role does the CFTC play in ensuring that markets can enable price risk hedging using futures contracts?
- b. Similarly, what role does CFTC play in ensuring deliverable supplies of cocoa to commercial users via the futures markets?
- c. When markets fail to provide practical hedging, price basing and delivery functions, commercial users may abandon futures markets, permanently

undermining their primary function. How will CFTC work with the Intercontinental Exchange (ICE) to prevent such outcomes, particularly in the cocoa futures market?

- d. What corrective actions, in your view, are appropriate for CFTC to recommend when futures markets show signs of failure?

Answer: Any number of factors can drive market volatility, and in times of such volatility, the CFTC's mission and tools it oversees are the most critical. If confirmed, I will remain focused on ensuring risk mitigation and price discovery tools remain reliable and accessible so that all market participants are best equipped to hedge risk.

Senator Elissa Slotkin

1. Sports Event Contracts - Letter to Acting Commissioner

On September 30, 2025, a bipartisan group of Senators, including myself, sent a letter to Acting Chairwoman Pham expressing concern about sports gaming products, and soliciting a response on a number of questions. We requested the Acting Chair provide a response by no later than October 30, 2025. At this time there has been no response from the Commission regarding this letter. Will you commit to responding to this letter by the end of the year if you are sworn in as Commissioner?

Answer: If confirmed, I look forward to working with you and your staff to respond to requests, as appropriate, and in a timely and thorough manner.