

From: [Tente, Meghan](#)
To: [Einstman, John](#)
Subject: Fw: [EXTERNAL] PredictIt
Date: Friday, July 25, 2025 5:54:59 PM
Attachments: [NAL 25-20.pdf](#)
[14-130.pdf](#)
[06-17-2025 Status Report.pdf](#)

From: Tente, Meghan <MTente@CFTC.gov>
Sent: Wednesday, July 16, 2025 12:08 PM
To: [REDACTED] <[REDACTED]@gmail.com>
Subject: Fw: [EXTERNAL] PredictIt

Hi— sorry, I was waiting for the letter to be posted and they had issues getting it on the website.

Below is from the litigation group, I hope it's helpful. There should be another update today or tomorrow I will send.

Meghan

Yes, the thrust of the report is accurate.

In the litigation *Clarke et al. v. CFTC*, No. 1:24-cv-614 (W.D. Tex.), the parties stipulated on June 17, 2025 that they “reached an agreement in principle that would resolve this litigation,” and “in the coming days, the parties will be making filings asking the Court to enter orders implementing that resolution.” See attached status report.

On July 14, 2025, the Acting Director of the Division of Market Oversight signed an amended [NAL 25-20](#), issued to Victoria University of Wellington, New Zealand, the beneficiary of the original PredictIt [NAL 14-130](#). The amended NAL permits Victoria University to transfer operation of the PredictIt market to the “Prediction Market Research Consortium, Inc.,” (PMRC) a US-based not-for-profit corporation. The amended NAL states that, upon transfer to PMRC, Victoria University will cease operating any US-based prediction market and PMRC shall be deemed the beneficiary of the amended NAL and CFTC Letter 14-130. The amended NAL is posted on [cftc.gov](#) and attached to this email. The amended NAL eliminates the limit of 5,000 traders in any one contract, and raises the investment limit for a single participant in any particular contract to the limit for individual contributions to campaigns per election, per candidate (currently \$3,500).

Sent: Tuesday, July 15, 2025 10:55 AM
To: Tente, Meghan <MTente@CFTC.gov>
Subject: [EXTERNAL] PredictIt

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Hi Meghan -

I hope all is well.

I saw this news today and didn't know that this was something the Commission was considering. Can you let me know if the thrust of this report is accurate and if so, by what method (revised NAL or other kind of Commission action) this result was achieved? Is there anything public that describes this which I can access or read?

<https://www.bloomberg.com/news/articles/2025-07-15/predictit-says-it-can-expand-political-trades-under-cftc-deal?embedded-checkout=true>

Many thanks,





U.S. COMMODITY FUTURES TRADING COMMISSION
Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20581
www.cftc.gov

Rahul Varma
Acting Director, Division of Market Oversight

202-418-5353
RVarma@CFTC.gov

Professor Margaret Hyland
Deputy Vice-Chancellor, Research
Victoria University of Wellington
Macdiarmid Building, Am404
Kelburn Parade
Wellington, 6012, New Zealand

Gabrielle Gallegos
Chair
Prediction Market Research Consortium, Inc.
c/o Michael Edney
Hunton Andrews Kurth LLP
2200 Pennsylvania Ave. NW
Washington, DC 20037

Re: Amendment of CFTC Letter No. 14-130 regarding the Operation of a Small-Scale, Not-For-Profit Market for the Trading of Event Contracts for Educational Purposes

Dear Professor Hyland and Chair Gallegos:

This letter serves to amend CFTC Letter No. 14-130, which permits Victoria University of Wellington, New Zealand (“Victoria University”) to operate a not-for-profit market for the trading of event contracts and the offering of such event contracts to U.S. persons (“the Market”). The Market has been operating under the trade name “PredictIt.” All terms of CFTC Letter 14-130 not amended by this letter shall remain in effect.

1. Transfer of the Market

The Commodity Futures Trading Commission’s Division of Market Oversight (the “Division”) is amending CFTC Letter No. 14-130 (“CFTC Letter 14-130”) to allow Victoria University to transfer operation of the market to the Prediction Market Research Consortium, Inc. (“PMRC”), a US-based not-for-profit corporation that has applied to the IRS for recognition as an educational and research entity under Section 501(c)(3) of the Internal Revenue Code. The Division understands that PMRC will make decisions regarding what contracts to list on the Market through a board of academics from prominent universities in the United States who will serve staggered two-year terms and be removable by the corporation only for cause. The Division understands that the board members may receive compensation appropriate for directors of not-for-profit entities under applicable state and federal law. The Division understands that PMRC may use fees generated by trading to pay such compensation, the expense of operating the Market, and to conduct and promote research in prediction markets. Further, the Division understands that PMRC may contract with for-profit entities, including PredictIt’s current market servicer, Aristotle International, Inc., to provide for the

day-to-day operation of the Market and other services. Finally, the Division understands that Victoria University will cease operating any US-based prediction market upon this transfer to PMRC.

Upon the transfer of operations, PMRC shall be deemed the beneficiary of this letter and CFTC Letter 14-130. Upon the transfer of operations to PMRC, the no-action positions in this letter and CFTC Letter 14-130 are subject to the following conditions:

1. PMRC shall comply with all terms and conditions of this letter and CFTC Letter 14-130.
2. PMRC shall comply with all requests from CFTC staff in demonstrating compliance with the terms and conditions of this letter and CFTC Letter 14-130.
3. The no-action positions in this letter and CFTC Letter 14-130 are issued to PMRC and will not transfer to a different entity by virtue of any future sale or other transfer of operations by PMRC.

2. Number of traders permitted in each contract

Counsel for the Market has told us that the academic community believes that the 5,000-trader limit in any one contract, pursuant to CFTC Letter 14-130, can create distortions in the data generated by the Market, as new traders are not allowed to enter some popular contracts, which then become illiquid and are not able to trade at market prices. Consequently, the Division is amending CFTC Letter 14-130 to eliminate the limit of 5,000 traders in any one contract. The Division is satisfied that the investment caps, as described in this letter, will keep the Market small-scale, while permitting a liquid market that generates high quality data for academic study.

3. Allowable investment

In order to promote liquidity and in recognition of inflation since 2014, the investment limit for a single participant in any particular contract will be the limit for individual contributions to campaigns per election, per candidate, under the Federal Election Campaign Act (FECA), as that limit is adjusted going forward.¹

4. Clarified scope of contracts offered

As stated in CFTC Letter 14-130, the Division makes clear that the Market is restricted to political events, such as contracts related to the outcomes of elections and other significant political questions not involving war, terrorism, or assassination.² The Division understands that political events and significant political questions may include, but are not limited to:

- Nominations, confirmations, other selections, and departures of government officials;
- Court decisions and actions not related to criminal proceedings;
- Official actions by legislatures and legislators (*e.g.*, introduction, action on, and passage of bills and resolutions);

¹ See 52 U.S.C. § 30116(a)(1)(A). The current FECA limit is \$3,500. This limit is adjusted for inflation by the Federal Election Commission every two years.

² The no-action position in CFTC Letter 14-130 related to “economic indicator contracts” remains unchanged by this letter.

- Issuance and adoption of regulations, executive orders, and other actions of executive branch officials and government agencies;
- Adoption of, withdrawal from, or alteration of international agreements not involving war; and
- Official actions and declarations of international agencies.

5. Conclusion

CFTC Letter 14-130, as amended by this letter, provides the scope of no-action positions provided to Victoria University, and its successor entity PMRC, related to the operation of the Market.

Sincerely,

Rahul Varma
Acting Director
Division of Market Oversight



U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
Telephone: (202) 418-5260
Facsimile: (202) 418-5527

Division of
Market Oversight

CFTC Letter No. 14-130
No-Action
October 29, 2014
Division of Market Oversight

Neil Quigley
Deputy Vice-Chancellor, Research
Victoria University of Wellington
Macdiarmid Building, Am404
Kelburn Parade
Wellington, 6012, New Zealand

Re: Victoria University of Wellington's Request for No-Action Letter regarding the
Operation of a Small-Scale, Not-For-Profit Market for the Trading of Event
Contracts for Educational Purposes

Dear Mr. Quigley:

This letter is in response to your letter to the Division of Market Oversight ("DMO" or "Division") of the Commodity Futures Trading Commission ("CFTC" or "Commission") dated August 26, 2014, requesting no-action relief that would allow Victoria University of Wellington, New Zealand ("Victoria University")¹ to operate a not-for-profit market for the trading of event contracts and the offering of such event contracts to U.S. persons.

As you note in your letter, the Division of Trading and Markets ("T&M"), which preceded DMO as the CFTC division with oversight responsibilities for regulated markets, granted no-action relief by letter dated June 18, 1993, to the University of Iowa to permit the operation of a non-profit electronic market ("Iowa Electronic Markets" or "IEM").² The IEM consists of submarkets for binary contracts concerning political elections and economic indicators — it is operated for academic research purposes only, and its operators, who are faculty at the University, receive no separate compensation.

¹ Victoria University was founded as Victoria College in 1897. The University comprises four campuses, more than 2,000 staff and 16,000 students. Additional information about the University's history, faculty, academic offerings, reputation, rankings, and related matters is available at <http://www.victoria.ac.nz/about/>.

² CFTC No-Action Letter No. 93-66 (June 18, 1993), *available at* <http://www.cftc.gov/ucm/groups/public/@lrllettergeneral/documents/letter/93-66.pdf>.

Victoria University proposes the creation of a small-scale, not-for-profit, online market for event contracts in the U.S. for educational purposes that will use the IEM as a model, with certain features that would vary from that model. As such, you request on behalf of Victoria University similar no-action relief with respect to the operation of your proposed market for event contracts as was granted to the University of Iowa with respect to operation of the IEM. In particular, you request that DMO recognize that Victoria University's market for event contracts, as proposed, should not be required to register as a designated contract market ("DCM") under section 5 of the Commodity Exchange Act ("CEA") and part 38 of the Commission's regulations, nor as a foreign board of trade ("FBOT") under section 4 of the CEA and part 48 of the Commission's regulations, and that its operators need not register under the CEA or the Commission's regulations.

I. Background

Based upon the representations contained in your letter, as supplemented by telephone conversations with DMO staff, we understand the facts to be as follows. Victoria University (henceforth "University") intends to operate two submarkets: one for political event contracts, and the other for economic indicator contracts. The University proposes to utilize the results of the market information derived from trading in these contracts for educational and research purposes. For example, the University plans to utilize the results from its market as teaching tools in its courses on statistical analysis, market theory, and trader psychology. The University has also expressed plans to utilize the results to publish related research papers and analyses.

All of the proposed event contracts would be structured as follows:

- all contracts would be initially priced at \$1;
- each contract for the correct outcome would pay off at \$1, while all other contracts (i.e., contracts with incorrect outcomes) would not pay-off; and
- the price of each contract at any given time would reflect the probability that the traders believe that the event will happen.

The proposed submarket for political event contracts will include winner-take-all contracts to predict the following outcomes:

- which presidential nominee will win his or her party's primary, the general election popular vote, and the Electoral College;
- who will be the major party nominees for Vice President; and
- which party will control the next Congress.

The proposed submarket for economic indicator contracts will include winner-take-all contracts to predict monetary policy decisions of the Federal Open Market Committee regarding the federal funds target rate. The University represents that it will not list any economic indicator contract that would compete with any contract that is listed by a CFTC-regulated contract market, and the University would not list more than five economic indicator contracts at any one

time. Participation in the submarket for economic indicator contracts would be limited to students, faculty and staff at any participating universities.³

By design, the University's model for its proposed market for event contracts bears many close similarities to the IEM model, including the following items:

- The University's key employees overseeing the project will be three University professors and one administrator.
- Neither the professors nor the administrator will receive any compensation or other payment, directly or indirectly, for operating the market.
- Neither the University nor any of the key personnel operating the proposed market is required to register with the Commission, nor is any of these persons or entities a business affiliate of any person required to register with the Commission.
- There will be no additional fees other than those necessary to cover the basic expenses of running the market, including the cost of credit card processing of deposits and withdrawals, fulfillment of the know-your-customer ("KYC") process,⁴ and all other associated regulatory compliance and operating costs.
- Participants will execute their own trades, no brokerage service will be available or allowed, and no commissions will be charged.

However, the University's proposed market for event contracts would feature certain aspects that would distinguish it from the IEM model. The following four departures from the IEM model, you argue, would cause the University's market for event contracts to produce more accurate results, thereby furthering the educational public interest purpose of the project, by permitting:

- (1) a larger allowable number of traders in each contract;
- (2) a larger number of traders that are not affiliated with the University to trade political event contracts;
- (3) a larger allowable investment by any single market participant; and
- (4) a limited level of advertising.

1. Number of traders in each contract

Participation in IEM is limited to 2000 total traders in any particular election for which a political market is operated, and to 1000 total trades in any particular economic indicator submarket. The University proposes to have a limit of 5000 total traders in any particular contract, explaining that broader participation would make these contracts more efficient and effective prediction tools. The University anticipates that the higher proposed cap on participation, coupled with a higher maximum deposit limit (discussed below), would together

³ The University represents that several U.S. universities have indicated a willingness to participate in the University's market for event contracts. Thus far, the University has neither sought nor obtained firm commitments from any of the universities contacted and does not intend to do so until it obtains the necessary relief from Commission staff. Such participation by other universities, as planned, would be similar to the participation by several universities in the IEM that the University of Iowa has been able to obtain.

⁴ The University represents that it will implement an age and identity verification system as part of a KYC process, performed by an outside independent party: Aristotle International, Inc.

increase the value of the academic research generated by the project by reducing the likelihood of thinly-traded contracts. Thinly-traded contracts, the University explains, would likely allow individual users to have an outsized impact on contracts, thereby creating the potential for artificially skewed results and undermining the academic utility of the project.

2. Access to submarket for political event contracts

IEM limits participation in its political submarket to primarily students, faculty and staff at participating universities, and restricts participation in its economic indicator submarket to only such “academic traders.” While the University proposes that participation in its economic indicator submarket be restricted to only academic traders at participating universities, the University has also proposed that trading in its political submarket not be limited to primarily academic traders. In support of its proposal, the University posits that many of the same reasons stated above for expanding the maximum number of allowable traders would also logically apply to this issue — a reduced number of traders would bias the market and reduce access to a broader range of informational sources, thereby reducing accuracy and academic utility.

3. Larger allowable investment by any single market participant

IEM limits the maximum investment by any single participant in any particular contract to \$500. The University proposes raising the limit on investment by any single participant in any particular contract to \$850. The University represents that, using the Consumer Price Index, \$500 in 1992 (the year in which the Division first granted no-action relief to the University of Iowa) had the same buying power as \$844.99 in 2014. The University explains that increasing the maximum allowable investment would allow participants the ability to participate in several more contracts than they might otherwise if limited to 1992 dollar levels. This, the University explains, would make its market more efficient by minimizing the likelihood of thinly-traded contracts, while still adhering to the small-dollar, educational purpose of the IEM model.

4. Advertising would be permitted

In its 1993 relief request, IEM represented that none of its operators, nor any other person involved with the IEM, engages in any advertising concerning the IEM. The University proposes to engage in limited advertisement of its market in media outlets where there is a high likelihood of reaching those interested in the subject matter of its contracts. Any such advertisements would prominently disclose that the proposed market is unregulated, experimental, and being operated for academic purposes. It is the University’s view that limited advertisement is necessary to attract sufficient and diverse users to its proposed market.

The University represents that it will use little, if any, paid advertisements to market its contracts. Instead, the University would attract participants through channels of communication within the academic community, including word-of-mouth marketing, articles and interviews with media.

DMO notes that the University’s proposed political event contracts can be distinguished from the North American Derivatives Exchange’s (“Nadex”) political event contracts that were

disapproved by Commission Order on April 2, 2012.⁵ Specifically, the University's request for no-action relief was not in any way premised upon claims that its proposed event contracts have any hedging or price-basing utility. Much to the contrary, the University's proposed market for event contracts represents an academic exercise demonstrating the information gathering and predictive capabilities of markets. Another important distinction is that the University's proposed market would operate on a non-profit basis. Furthermore, because participation levels and maximum allowable investments in the University's proposed contracts would each be capped at very low levels, the University's proposed political event contracts would not have the same potential for compromising the integrity of elections as would Nadex's disapproved political event contracts, which were much larger.

II. Scope of no-action relief provided by DMO

Based upon your representations concerning the purposes and manner of operation of your proposed market for event contracts, the Division does not believe that operation of this proposed market without registration as a DCM, FBOT, or swap execution facility ("SEF"),⁶ or without registration of its operators, would be contrary to the public interest. The Division's conclusion is based upon the facts that, among others, your proposed market for event contracts has been designed to serve academic purposes and the operators will receive no compensation. Furthermore, the Division would allow the University's four proposed variations from the IEM model, as discussed above, because each is intended to produce more accurate results, which would promote the educational public interest purpose of the project while maintaining the small-scale, not-for profit nature of the proposed market.

Consequently, based upon your representations, DMO will not recommend that the Commission take any enforcement action in connection with the operation of your proposed market for event contracts based upon the operators' not seeking designation as a contract market, registering under the Act or otherwise complying with the Act or Commission regulations.

DMO does not render any opinion as to whether the operation of your proposed market for event contracts violates any state law provisions, nor does the Division's position excuse non-compliance with any such law.

This letter is based upon the information that has been provided to the Division and is subject to the conditions stated above. Any different, changed or omitted material facts or circumstances may render this no-action relief void.

This letter, and the no-action position taken herein, represents the views of DMO only, and does not necessarily represent the positions or views of the Commission or of any other division or

⁵ *Order Prohibiting the Listing or Trading of Political Event Contracts* (April 2, 2012), available at <http://www.cftc.gov/ucm/groups/public/@rulesandproducts/documents/ifdocs/nadexorder040212.pdf>. The disapproved Nadex contracts were binary option contracts that would have paid out based upon the results of various U.S. federal elections in 2012.

⁶ DMO staff believes that the proposed event contracts could be characterized as swaps pursuant to CEA section 1a(47)(A)(ii). In general, no person may operate a facility for the trading or processing of swaps unless the facility is registered as a SEF or as a DCM. See CEA section 5h(a)(1).

office of the Commission. As with all no-action letters, DMO retains the authority to condition further, modify, suspend, terminate or otherwise restrict the terms of the no-action relief provided herein, in its discretion.

If you have any questions concerning this correspondence, please contact David Van Wagner, Chief Counsel, Division of Market Oversight, at (202) 418-5481 or dvanwagner@cftc.gov, or David Pepper, Attorney Advisor, Division of Market Oversight, at (202) 418-5565 or dpepper@cftc.gov.

Sincerely,

Vincent McGonagle
Director, Division of Market Oversight

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION**

KEVIN CLARKE, TREVOR
BOECKMANN, HARRY CRANE, CORWIN
SMIDT, PREDICT IT, INC., ARISTOTLE
INTERNATIONAL, INC., MICHAEL
BEELER, MARK BORGHI, RICHARD
HANANIA, JAMES MILLER, JOSIAH
NEELEY, GRANT SCHNEIDER, and WES
SHEPHERD,

Plaintiffs,

v.

COMMODITY FUTURES TRADING
COMMISSION,

Defendant.

Civil Docket No. 1:24-cv-00614-DAE

The Honorable David Alan Ezra

JOINT STATUS UPDATE

Defendant Commodity Futures Trading Commission (“CFTC”) and Plaintiffs Kevin Clarke, PredictIt, Inc., and all the others submit this status update as promised by their June 3, 2025, joint status update (ECF No. 136).

The parties have reached an agreement in principle that would resolve this litigation. In the coming days, the parties will be making filings asking the Court to enter orders implementing that resolution. Until such time, the parties respectfully request that the Court continue to stay the pending motions.

Dated: June 17, 2025

/s/ Carlin R. Metzger

Carlin R. Metzger (Illinois Bar No. 6275516)
Senior Assistant General Counsel
Anne W. Stukes (D.C. Bar. No. 469446)
Deputy General Counsel
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Respectfully submitted,

/s/ Michael J. Edney

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Trevor Boeckmann, Harry Crane, Corwin
Smidt, Aristotle International, Inc., Predict
It, Inc., Michael Beeler, Mark Borghi,
Richard Hanania, James D. Miller, Josiah
Neeley, Grant Schneider, and Wes
Shepherd*

CERTIFICATE OF SERVICE

I hereby certify that on June 17, 2025, a copy of the foregoing was filed electronically and was served on counsel of record through the Court's electronic case filing/case management (ECF/CM) system.

/s/ Michael Edney
Michael Edney

From: [Webb, Kevin S](#)
To: [Tente, Meghan](#)
Subject: Additional Questions
Date: Wednesday, June 18, 2025 10:42:29 AM

Meghan,

Thanks for meeting with me yesterday. I had some additional questions.

- Is Taylor Foy a Schedule C?
- Could you please let me know who is currently detailed from the agency, where they are detailed, the reason for their detail, and the duration of their detail?
- Could you please contact Brian via his gmail address to schedule a briefing on the confidential matters you were unable to discuss with me yesterday (e.g., serials in circulation, employees on administrative leave, list of open applications, and ARRP submissions)?

Thanks

From: [Webb, Kevin \(Agriculture\)](#)
To: [Sutton, Jeffrey](#)
Cc: [Webb, Kevin S](#); [Tente, Meghan](#)
Subject: RE: [EXTERNAL] Re: Hiring Freeze Information
Date: Tuesday, June 17, 2025 3:05:43 PM

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Thanks Jeff!

Kevin S. Webb

Senior Special Counsel, Detailee
U.S. Senate Committee on Agriculture, Nutrition, & Forestry
U.S. Commodity Futures Trading Commission
Office: 202-224-0168
Mobile: (b)(6)

From: Sutton, Jeffrey <JSutton@CFTC.gov>
Sent: Tuesday, June 17, 2025 2:55 PM
To: Webb, Kevin (Agriculture) <Kevin_Webb@ag.senate.gov>
Cc: Webb, Kevin S <KWebb@CFTC.gov>; Tente, Meghan <MTente@CFTC.gov>
Subject: RE: [EXTERNAL] Re: Hiring Freeze Information

Kevin,

I totally understand where you're coming from. (b)(5)

(b)(5) Below is OPM's reply when we engaged about Schedule As. I've also attached the spreadsheet they reference in their response.

"The mandatory exemptions in 3(c) under Schedule A is limited to positions to which appointments are made by the President without confirmation by the Senate. Agencies requesting consultation on mandatory exemptions must provide information about the number and scope of positions. Please use the attached spreadsheet to identify the positions covered under the exemption. This format will be used to consolidate and streamline requests for review by the WH."

Thanks,
Jeff

From: Webb, Kevin (Agriculture) <Kevin_Webb@ag.senate.gov>
Sent: Tuesday, June 17, 2025 2:35 PM
To: Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Webb, Kevin S <KWebb@CFTC.gov>; Tente, Meghan <MTente@CFTC.gov>
Subject: Re: [EXTERNAL] Re: Hiring Freeze Information

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Thanks Jeff. ^{(b)(5)} I would be interested in OPM's explanation as to why the following provision in the memo doesn't apply to the CFTC: " This memorandum does not restrict ... the appointment of officials ... to Schedule A or C positions in the Excepted Service"

On Jun 17, 2025, at 2:19 PM, Sutton, Jeffrey <JSutton@cftc.gov> wrote:

Kevin,
That's how we approached it initially (that Schedule As were exempt) but OPM said we were misinterpreting it. We had identified three attorneys we wanted to hire through Schedule A and OPM required us to submit exemption requests (they didn't get approved). I'd be happy to reach out to OPM to confirm whether things have changed. Just let me know.

Thanks,
Jeff

From: Webb, Kevin (Agriculture) <Kevin_Webb@ag.senate.gov>
Sent: Tuesday, June 17, 2025 2:00 PM
To: Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Webb, Kevin S <KWebb@CFTC.gov>; Tente, Meghan <MTente@CFTC.gov>
Subject: [EXTERNAL] Re: Hiring Freeze Information

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bar.

Thanks Jeff! As I read the memo, Schedule As are carved out in addition to Schedule Cs.

On Jun 17, 2025, at 1:21 PM, Sutton, Jeffrey <JSutton@cftc.gov> wrote:

Kevin,

Good afternoon. I think Meghan may have mentioned that there is an Executive Order that freezes hiring. I wanted to share some additional information on this that you might find helpful. The President extended the hiring freeze through July 15 (see the Executive Order below). This means that while we can do the paperwork (e.g., security clearance), we won't be able to officially onboard external hires until we get an exemption approved by OPM or the hiring freeze is lifted after July 15. This process mainly applies to Schedule A appointments. Since Schedule C appointments must be approved by OPM, they would just go through the normal Schedule C process.

Executive Order (April 17, 2025): [Extension of Hiring Freeze – The White House](#)

Please let me know if you have any questions.

Thanks,
Jeff

From: [Webb, Kevin S](#)
To: [Sutton, Jeffrey](#); [Tente, Meghan](#)
Subject: RE: Additional Questions
Date: Wednesday, June 18, 2025 4:42:30 PM

Thanks Jeff.

Meghan, could you please let me know the reasons for each detailee to the WH?

Thanks!

From: Sutton, Jeffrey <JSutton@CFTC.gov>
Sent: Wednesday, June 18, 2025 1:49 PM
To: Webb, Kevin S <KWebb@CFTC.gov>; Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Additional Questions

Kevin,

Here is the information requested for 1 and 2. Taylor is on a Schedule C appointment. Below is the list of those on external details, but unfortunately, I don't know the reason for their details.

- David Jones – MOU is through 6/27/25 and the detail is to the White House Office as Ethics Advisor
- Edgar Mkrtchian – MOU is through 10/4/25 and detail is to the White House Office
- Matt Rowland – MOU is through 12/31/25 and detail is to Senate Committee on Agriculture, Nutrition, and Forestry
- Josh Beale – MOU is through 12/31/25 and detail is to House Committee on Agriculture
- Kevin Webb – MOU is through 2/2/26 and detail is to Senate Committee on Agriculture, Nutrition, and Forestry

Thanks,
Jeff

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Wednesday, June 18, 2025 1:20 PM
To: Tente, Meghan <MTente@CFTC.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: RE: Additional Questions

Thanks!

Jeff, could you please let me know the answers to questions 1 and 2 below? Thanks!

From: Tente, Meghan <MTente@CFTC.gov>

Sent: Wednesday, June 18, 2025 11:03 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Subject: RE: Additional Questions

Sure—Jeff can get back to you on 1 and 2, and then I'll have Nick coordinate with Brian to set up a time.

Meghan

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Wednesday, June 18, 2025 10:42 AM
To: Tente, Meghan <MTente@CFTC.gov>
Subject: Additional Questions

Meghan,

Thanks for meeting with me yesterday. I had some additional questions.

- Is Taylor Foy a Schedule C?
- Could you please let me know who is currently detailed from the agency, where they are detailed, the reason for their detail, and the duration of their detail?
- Could you please contact Brian via his gmail address to schedule a briefing on the confidential matters you were unable to discuss with me yesterday (e.g., seriatims in circulation, employees on administrative leave, list of open applications, and ARRP submissions)?

Thanks

From: Webb, Kevin S
To: Tente, Meghan
Subject: RE: Call
Date: Thursday, June 12, 2025 12:29:19 PM

Thanks. I will call you at 2pm.

From: Tente, Meghan <MTente@CFTC.gov>
Sent: Thursday, June 12, 2025 11:30 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Subject: Re: Call

Hi Kevin— sure, I'm free 2-3:30 so call me anytime then if that works. (b)(6)

Meghan

Get Outlook for iOS

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Thursday, June 12, 2025 10:30:29 AM
To: Tente, Meghan <MTente@CFTC.gov>
Subject: Call

Meghan,

Brian requested and Caroline approved granting me access to Commission information and staff as part of Brian's transition to Chairman, if confirmed, and my transition to Chief of Staff. This access would be beyond my current position as CFTC detailee to Senate Ag and is being facilitated to mitigate challenges posed in the transition from Acting Chair to Chair. Please let me know when you may be available for a call to discuss this matter.

Thanks

From: [Webb, Kevin S](#)
To: [Weyls, Brigitte](#)
Cc: [Tente, Meghan](#); [Sutton, Jeffrey](#)
Subject: RE: CFTC Organizational Charts
Date: Monday, July 7, 2025 10:47:39 AM

Following up on the email below. Thanks!

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Thursday, July 3, 2025 5:42 PM
To: Weyls, Brigitte <bweyls@cftc.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>; Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: RE: CFTC Organizational Charts

Any updates? Thanks!

From: Weyls, Brigitte <bweyls@cftc.gov>
Sent: Thursday, July 3, 2025 9:59 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>; Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: RE: CFTC Organizational Charts

I will find out and circle back.

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Thursday, July 3, 2025 8:32 AM
To: Weyls, Brigitte <bweyls@cftc.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>; Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: RE: CFTC Organizational Charts

Thank you. Could you please clarify what process remains to be completed to send the letters?
Thanks!

From: Weyls, Brigitte <bweyls@cftc.gov>
Sent: Thursday, July 3, 2025 9:30 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>; Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: RE: CFTC Organizational Charts

They are still in process.

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Thursday, July 3, 2025 8:08 AM
To: Weyls, Brigitte <bweyls@cftc.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>; Sutton, Jeffrey <JSutton@CFTC.gov>

Subject: RE: CFTC Organizational Charts

Hello! Following up on the status of the offer letters. Thanks!

From: Webb, Kevin S

Sent: Wednesday, July 2, 2025 1:51 PM

To: Weyls, Brigitte <bweyls@cftc.gov>

Cc: Tente, Meghan <MTente@CFTC.gov>; Sutton, Jeffrey <JSutton@CFTC.gov>

Subject: RE: CFTC Organizational Charts

Thank you! Could you please let me know whether the letters will be sent today? Thanks!

From: Weyls, Brigitte <bweyls@cftc.gov>

Sent: Wednesday, July 2, 2025 11:08 AM

To: Webb, Kevin S <KWebb@CFTC.gov>

Cc: Tente, Meghan <MTente@CFTC.gov>; Sutton, Jeffrey <JSutton@CFTC.gov>

Subject: RE: CFTC Organizational Charts

I understand your urgency around getting clarity on the process for sharing information. I have connected with the relevant division regarding that issue and will circle back once I have an answer. The offer letters are in process.

From: Webb, Kevin S <KWebb@CFTC.gov>

Sent: Wednesday, July 2, 2025 9:17 AM

To: Weyls, Brigitte <bweyls@cftc.gov>

Cc: Tente, Meghan <MTente@CFTC.gov>; Sutton, Jeffrey <JSutton@CFTC.gov>

Subject: RE: CFTC Organizational Charts

I would prefer the agency to provide me with the process it has established for the sharing of information.

If the offer letters have not been sent, could you please explain why and when that will be resolved?

Thanks.

From: Weyls, Brigitte <bweyls@cftc.gov>

Sent: Wednesday, July 2, 2025 10:06 AM

To: Webb, Kevin S <KWebb@CFTC.gov>

Cc: Tente, Meghan <MTente@CFTC.gov>; Sutton, Jeffrey <JSutton@CFTC.gov>

Subject: RE: CFTC Organizational Charts

Kevin,

Have you asked the incoming Chairman if he has such an agreement/process? I do not have an update on the offer letters, will circle back.

Brigitte

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Wednesday, July 2, 2025 8:52 AM
To: Weyls, Brigitte <bweyls@cftc.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>; Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: RE: CFTC Organizational Charts

Could you please provide me with "the existing agreements and/or formal information-sharing protocols currently in place with the incoming Chairman"? Thanks

From: Weyls, Brigitte <bweyls@cftc.gov>
Sent: Tuesday, July 1, 2025 2:11 PM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>; Sutton, Jeffrey <JSutton@CFTC.gov>; Weyls, Brigitte <bweyls@cftc.gov>
Subject: RE: CFTC Organizational Charts

Kevin,

It's my understanding that you have requested copies of the attached CFTC organizational charts for purposes related to your internal CFTC work in preparation for the incoming Chairman's arrival.

Please be advised that these materials may not be used or disclosed in connection with any work you are performing for Congress while on detail. Should you intend to share the CFTC organizational charts with the incoming Chairman to support his preparation, any such disclosure must comply with existing agreements and/or formal information-sharing protocols currently in place with the incoming Chairman.

Thanks, Brigitte

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Monday, June 30, 2025 1:26 PM
To: Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>; Weyls, Brigitte <bweyls@cftc.gov>
Subject: RE: CFTC Organizational Chart

Thanks Jeff. Please forward me the last correct org charts. Thanks!

From: Sutton, Jeffrey <JSutton@CFTC.gov>
Sent: Monday, June 30, 2025 9:11 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>; Weyls, Brigitte <bweyls@cftc.gov>

Subject: RE: CFTC Organizational Chart

Kevin,

These org charts are the not correct. Folks responsible for creating org charts are testing new software and may have posted something as a test or it may have been inadvertent, which is why it was removed.

Thanks,

Jeff

From: Webb, Kevin S <KWebb@CFTC.gov>

Sent: Monday, June 30, 2025 8:22 AM

To: Sutton, Jeffrey <JSutton@CFTC.gov>

Cc: Tente, Meghan <MTente@CFTC.gov>

Subject: RE: CFTC Organizational Chart

Jeff,

I saved the attached org chart from the agency intranet site before it was removed. Could you please let me know if this is the last version to appear on the website? I would like to share this org chart with directors Brian would like to hire if confirmed as Chair. Please let me know if there are any issues with that. Thanks!

From: Webb, Kevin S

Sent: Friday, June 27, 2025 3:00 PM

To: Sutton, Jeffrey <JSutton@CFTC.gov>

Cc: Tente, Meghan <MTente@CFTC.gov>

Subject: RE: CFTC Organizational Chart

Jeff,

Could you please send me the most recent version of the agency's org chart that includes all FTEs employed at that time?

Thanks

From: Webb, Kevin S <KWebb@CFTC.gov>

Sent: Friday, June 20, 2025 4:52 PM

To: Sutton, Jeffrey <JSutton@CFTC.gov>

Cc: Tente, Meghan <MTente@CFTC.gov>

Subject: RE: CFTC Organizational Chart

Jeff,

Thanks again for the org chart. Could you please forward me an org chart with all of the FTEs listed when it is available? Thanks

From: Sutton, Jeffrey <JSutton@CFTC.gov>

Sent: Friday, June 20, 2025 2:52 PM

To: Webb, Kevin S <KWebb@CFTC.gov>

Cc: Tente, Meghan <MTente@CFTC.gov>

Subject: CFTC Organizational Chart

Kevin,

Attached please find the requested organizational chart. Please note that there are several issues that make creating an accurate organizational chart challenging (e.g., DRP, pending vacancy removals, pending realignments). We hope this document provides you the overview of the CFTC you're looking for but not overload you with details that are in flux.

Please let me know if you have any questions.

Thanks,

Jeff

From: [Webb, Kevin S](#)
To: [Sutton, Jeffrey](#)
Cc: [Tente, Meghan](#)
Subject: RE: Hiring Freeze
Date: Friday, June 27, 2025 1:19:37 PM

Thanks Jeff. Could you please inquire?

From: Sutton, Jeffrey <JSutton@CFTC.gov>
Sent: Friday, June 27, 2025 11:58 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Hiring Freeze

Kevin,

A Schedule C appointment can be converted to Schedule A or another excepted appointment type, but that may require OPM approval. In some circumstances we know OPM needs to approve. We need to check whether that applies in this situation.

Thanks,
Jeff

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Friday, June 27, 2025 11:36 AM
To: Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Hiring Freeze

Jeff,

Would it be possible to hire someone under the freeze as a Schedule C and convert them to a Schedule A once the freeze is lifted or an exemption is granted?

Thanks

From: Sutton, Jeffrey <JSutton@CFTC.gov>
Sent: Friday, June 27, 2025 11:13 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Hiring Freeze

That's my understanding and how we have been operating. Thanks.

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Friday, June 27, 2025 11:02 AM
To: Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Hiring Freeze

Thanks Jeff. Just to be clear, the OPM background check may proceed during the hiring freeze, correct?

From: Sutton, Jeffrey <JSutton@CFTC.gov>
Sent: Friday, June 27, 2025 10:47 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Hiring Freeze

Kevin,

For Schedule As, we can do everything but issue a final offer letter (FOL), which provides the start date. And you are correct, we would be able to issue the FOL as soon as the freeze is lifted or exemption is granted, assuming the security clearance has been processed by then.

I would defer to the Chairman's office on the timing of the exemption submissions.

Thanks,
Jeff

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Friday, June 27, 2025 10:33 AM
To: Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Hiring Freeze

Jeff,

For Schedule As, how far can they go in the OPM review process given the hiring freeze? Guessing they go nowhere and we just stand ready to submit when the freeze is lifted (or an exemption is granted). Please let me know if that is correct.

Please also let me know when we can proceed with requesting an exemption for the impacted individuals. If possible, we would like to seek those exemptions now so that we don't lose any time.

Thanks

From: Sutton, Jeffrey <JSutton@CFTC.gov>
Sent: Thursday, June 26, 2025 5:19 PM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Hiring Freeze

Kevin,

During the hiring freeze, we just have to submit exemption requests, the process for which is pretty straightforward. If the hiring freeze is still in place when Brian arrives, my hope is that we would be given some flexibilities in line with the FY 2026 President's Budget request.

Thanks,
Jeff

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Thursday, June 26, 2025 4:59 PM
To: Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: Hiring Freeze

Jeff,

Could you please let me know the impact that the OPM hiring freeze has on Brian's ability to hire Schedule As and the process for requesting waivers to the extent the freeze prevents Brian from hiring these folks?

Thanks!

From: [Webb, Kevin S](#)
To: [Weyls, Brigitte](#)
Cc: [Sutton, Jeffrey](#); [Tente, Meghan](#)
Subject: RE: Office space
Date: Monday, June 30, 2025 1:59:09 PM

Thanks!

From: Weyls, Brigitte <bweyls@cftc.gov>
Sent: Monday, June 30, 2025 11:47 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>; Tente, Meghan <MTente@CFTC.gov>
Subject: Re: Office space

Kevin,

We've identified an office for the incoming Director in Chicago. Due to the closure of the seventh floor in Chicago, several staff members are currently working from cubicles. To address this, we plan to begin relocating staff—based on seniority—into available offices. This process will not affect the office designated for the incoming Director.

Brigitte

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Monday, June 30, 2025 8:18 AM
To: Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: Office space

Jeff,

Thinking ahead regarding office space. If Brian is confirmed, we will need two director-level offices in New York and one in Chicago. I believe Chicago may be in the process currently of selecting offices. If we could pause any such reorganization until after Brian is confirmed, that would be ideal. If not, could you please ensure that offices are reserved for these directors? Thanks.

From: [Webb, Kevin S](#)
To: [Weyls, Brigitte](#)
Cc: [Sutton, Jeffrey](#); [Tente, Meghan](#)
Subject: RE: OPM Processing
Date: Wednesday, July 2, 2025 9:53:09 AM

Could you please share with me the status of the offer letters referenced below? Thanks

From: Weyls, Brigitte <bweyls@cftc.gov>
Sent: Friday, June 27, 2025 12:01 PM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>; Tente, Meghan <MTente@CFTC.gov>
Subject: RE: OPM Processing

Hey Kevin, I'm unaware of requiring additional information. If easier, I'm around for a quick call. (b)(6)
(b)(6)

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Friday, June 27, 2025 10:51 AM
To: Weyls, Brigitte <bweyls@cftc.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>; Tente, Meghan <MTente@CFTC.gov>
Subject: RE: OPM Processing

I understand that you may need additional information from each candidate before sending the offer letters to them. Could you please tell me what information you need? I will get the necessary information from them and transmit it to you. Thanks!

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Friday, June 27, 2025 11:03 AM
To: Weyls, Brigitte <bweyls@cftc.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>; Tente, Meghan <MTente@CFTC.gov>
Subject: RE: OPM Processing

Thank you. Could we please get those out today? Thanks!

From: Weyls, Brigitte <bweyls@cftc.gov>
Sent: Friday, June 27, 2025 10:49 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Subject: RE: OPM Processing

I saw draft offer letters for (b)(6)
know when they go out.

I will circle back and let you

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Friday, June 27, 2025 9:31 AM

To: Weyls, Brigitte <bweyls@cftc.gov>; Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: OPM Processing

Hello! Following up to see if offers have been made to the individuals below. Thanks!

From: Weyls, Brigitte <bweyls@cftc.gov>
Sent: Wednesday, June 25, 2025 12:55 PM
To: Webb, Kevin S <KWebb@CFTC.gov>; Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: OPM Processing

Hi Kevin,
Confirming these are the 5 individuals:

(b)(6)

Best,
Brigitte

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Wednesday, June 25, 2025 11:47 AM
To: Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>; Weyls, Brigitte <bweyls@cftc.gov>
Subject: RE: OPM Processing

Jeff,

Thank you for the explanation.

Brigitte,

Please proceed with the necessary offers for the four individuals referenced below and for:

(b)(6)

Jeff,

Once the offering process has been completed, please process these individuals through OPM.

All,

We consider CFTC-HR and OPM's processing of these individuals to be confidential and request that their names not be shared beyond what is necessary for the aforementioned processing.

Thanks!

From: Sutton, Jeffrey <JSutton@CFTC.gov>

Sent: Tuesday, June 24, 2025 7:36 PM

To: Webb, Kevin S <KWebb@CFTC.gov>

Cc: Tente, Meghan <MTente@CFTC.gov>

Subject: RE: OPM Processing

Kevin,

Today, as I was working with our security office to move forward on the background investigation for the named individuals, they made me aware of an issue related to the Fair Chance Act, which prohibits federal agencies from requesting criminal history information before extending a tentative job offer. This means that the CFTC has to issue a tentative job offer in order for the security office to conduct a background investigation. And HR will need the Chairman Office's approval to extend the tentative job offer. OGC has confirmed that this is the case.

I will ask the Chairman's Office for their approval for the three you had initially sent me. For the others, could you please send their names to Brigitte Weyls and ask her to forward them to me with instructions to proceed to hire? If you have any questions or would like to discuss, please let me know.

My sincere apologies for not having this information available earlier.

Thanks,

Jeff

From: Webb, Kevin S <KWebb@CFTC.gov>

Sent: Monday, June 23, 2025 5:50 PM

To: Sutton, Jeffrey <JSutton@CFTC.gov>

Cc: Tente, Meghan <MTente@CFTC.gov>

Subject: RE: OPM Processing

Thanks, Jeff. Brian would prefer to engage directly with DA for this process rather than have the Acting Chair and her office serve as an intermediary. Thanks!

From: Sutton, Jeffrey <JSutton@CFTC.gov>
Sent: Monday, June 23, 2025 4:33 PM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: OPM Processing

Kevin,

Could you please do me a favor and forward the request to the Chairman's office directly, to Brigitte Weyls and/or Chairman Pham (emails are bweyls@cftc.gov and cpham@cftc.gov)? This should facilitate the processing of individuals more quickly.

Sorry for any inconvenience.

Thanks,
Jeff

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Monday, June 23, 2025 4:10 PM
To: Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: OPM Processing

Jeff,

Please start the OPM processing for the following individual that Brian is interested in hiring, if confirmed. At this stage, we consider the hiring of this individual to be confidential information. I would appreciate that their name not be shared more than is necessary for the completion of the background check. Thanks.

(b)(6)

From: Webb, Kevin S
Sent: Friday, June 20, 2025 5:02 PM
To: Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: OPM Processing

Jeff,

Please let me know if we can start the OPM processing for the following individuals that Brian is interested in hiring, if confirmed. At this stage, we consider the hiring of these individuals to be confidential information. I would appreciate that these names not be shared more than is necessary for the completion of the background check. Thanks.

(b)(6)

From: [Webb, Kevin S](#)
To: [Sutton, Jeffrey](#)
Cc: [Tente, Meghan](#)
Subject: RE: Pay Information
Date: Thursday, June 26, 2025 4:50:35 PM
Attachments: [image001.png](#)

Thanks Jeff!

From: Sutton, Jeffrey <JSutton@CFTC.gov>
Sent: Thursday, June 26, 2025 3:29 PM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Pay Information

Kevin,

Please see below information on SGEs. Some references are also provided at the end.. Please note that for a couple of items, I need to consult more fully with HR and OGC.

1. Duration: An individual can only work for 130 days over a course of 365 days. Even working one hour in a day counts as a full day toward the 130-day limit. A reappointment or extension is allowed but we would need to get OGC to provide clear guidelines on what this means.
2. Salary: Pay is generally determined by level and difficulty of the work and the qualifications of the individual, but it cannot exceed GS-15, step 10. Base rate is \$77.95 per hour. I need to check to see if there would be an adjustment for locality pay or for CFTC's pay scale. I think the answer to both is no, but I need to consult with HR.
3. Limitation on duties or access to information: The CFR and other documents provide some information about limitations and conflicts of interest concerns. I think this will require a conversation with OGC as more details are known.
4. SGE conversion to FTE: The CFR provides some information related to Schedule C, but more research is needed on this.

I will get back to you on this as I get more information. Please let me know if you have any other questions.

Thanks,
Jeff

References

- Link to CFR - [eCFR :: 5 CFR 304.103 — Authority](#).
- Link to CRS - [Advising the President: Rules Governing Access and Accountability of Presidential Advisors | Congress.gov | Library of Congress](#)
- Link to OGE - [USOGE | Summary of the Ethics Provisions that Apply to Special Government Employees \(SGEs\)](#)



- [Link to DOI - SGE information – Department of Interior](#)
- [Link to DOJ - SGE Information – Department of Justice \(2006\)](#)

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Thursday, June 26, 2025 8:13 AM
To: Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Pay Information

Jeff,

On a related note, could you please share with me the pertinent information regarding the hiring of a SGE including any limitation on duties, duration, and access to information and what compensation they may receive. Please also let me know if there are any obstacles to a SGE converting to a FTE beyond those faced by a non-SGE.

Thanks!

From: Sutton, Jeffrey <JSutton@CFTC.gov>
Sent: Wednesday, June 25, 2025 5:44 PM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Pay Information

Kevin,
Regarding all the different types of Schedule A appointments, I couldn't find anything that was better than the regulation so I've copied the link to the regulation below. Also, for your convenience, a PDF of the regulation is attached.

[eCFR :: 5 CFR 213.3102 Entire executive civil service.](#)

Thanks,
Jeff

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Wednesday, June 25, 2025 1:37 PM
To: Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Pay Information

Thanks Jeff!

From: Sutton, Jeffrey <JSutton@CFTC.gov>
Sent: Wednesday, June 25, 2025 1:26 PM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Pay Information

Kevin,

The most common Schedule A appointments are for attorneys and for persons with disabilities. I searched the Internet and OPM's website and the information on other types of Sch A positions were not super clear. Let me check with our HR to see if there's something that they have on hand that would be helpful.

Thanks,
Jeff

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Wednesday, June 25, 2025 1:08 PM
To: Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Pay Information

Sorry for the multiple emails. Could you please direct me or send me to the definition of Schedule A in this context? I am aware that attorneys qualify as Schedule As, but I am interested in knowing what other credentials may qualify someone as a Schedule A. Thanks!

From: Sutton, Jeffrey <JSutton@CFTC.gov>
Sent: Wednesday, June 25, 2025 12:48 PM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Pay Information

Kevin,

The Schedule A salaries vary by location. The CT-16, 17, and 18 salaries are provided below. These are also found in the attached CFTC pay table.

Thanks,
Jeff

	DC		CH		NY		KC	
Schedule A	Min	Max	Min	Max	Min	Max	Min	Max
CT-16	240,290	289,400	234,764	289,400	247,484	289,400	213,433	289,400
CT-17	277,972	289,400	271,580	289,400	286,295	289,400	246,904	289,400

CT-18	289,400	289,400	289,400	289,400	289,400	289,400	285,667	289,400
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From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Wednesday, June 25, 2025 12:37 PM
To: Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Pay Information

Thanks Jeff. Could you please forward me the information for Schedule As as well? Thanks

From: Sutton, Jeffrey <JSutton@CFTC.gov>
Sent: Tuesday, June 24, 2025 8:26 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: Pay Information

Kevin,

Good morning. I wanted to make sure you had some information about pay setting for new employees. If you have any questions, please let me know.

1. Salary levels: Each grade has a band, with a minimum and maximum salary. A locality adjustment is applied after the salary is set. The CFTC's 2025 pay table is  [HERE](#), and also attached.
2. Initial pay determination: The salary for a new employee at CT-15 and below is determined by the employee's years of experience; HR does the pay setting analysis. The methodology is described  [HERE](#). For executives (non-Schedule C), there is some flexibility in setting the pay.
3. Schedule C, grade CT-16 and above: The salary band for Senior Political Officials (i.e., Schedule C, grade CT-16 and above) is set by law. But there is some flexibility in setting the pay within the band.
 - a. CT-16 (Sch C) - \$179,401 (min) - \$207,033 (max)
 - b. CT-17 (Sch C) - \$207,535 (min) - \$235,100 (max)
 - c. CT-18 (Sch C) - \$235,100 (min) - \$235,100 (max)

Thanks,
 Jeff

From: [Webb, Kevin S](#)
To: [Weyls, Brigitte](#)
Cc: [Sutton, Jeffrey](#); [Tente, Meghan](#)
Subject: RE: Schedule Cs
Date: Tuesday, July 8, 2025 11:42:44 AM

Thanks!

From: Weyls, Brigitte <bweyls@cftc.gov>
Sent: Tuesday, July 8, 2025 10:57 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>; Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Schedule Cs

Kevin,

Below are answers to your questions. Let us know if you have any other questions. Brigitte

1. Under what conditions can an SGE be hired as a Schedule C subsequent to the expiration of the SGE term?
Answer: An SGE can be converted to a Schedule C, which is a political appointment and not a career appointment.
2. Can someone pending Schedule C appointment with OPM be hired as an SGE while waiting for OPM approval?
Answer: Yes.
3. How many Schedule Cs is CFTC allocated?
Answer: 10. However, there is no limit to the number of Temporary Transition Schedule C (TTC) positions, which is an option available for the agency head's first year (see attachment #1). A TTC can be converted to a Schedule C.
4. What is the statute or regulation that limits the number of Schedule C appointments for CFTC?
Answer: OPM confirmed CFTC's Schedule C limit of 10 (see attachment #2). Not sure of the specific regulation that gives OPM the authority though.
5. What is the exception for seeking an exemption for more Schedule C positions?
Answer: There are government wide limitations on the total number of Sch C positions ([HERE](#)). We would need to ask OPM for each additional position over the 10 allotted. Part of the justification may include demonstration of a critical hiring need. The attached (#3) shows the number of Schedule Cs used by CFTC (and other agencies). Over the past five years, we have not used more than 7 Schedule C slots.

From: Webb, Kevin S <KWebb@CFTC.gov>

Sent: Monday, July 7, 2025 9:43 PM
To: Weyls, Brigitte <bweyls@cftc.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: Schedule Cs

Brigitte,

Could you please tell me the number of Schedule Cs that we are allowed to have and the statute or regulation that establishes that limit? Could you please also tell me whether exceptions are permitted and if so, the process for seeking such an exception?

Thanks!

From: [Webb, Kevin S](#)
To: [Weyls, Brigitte](#)
Cc: [Sutton, Jeffrey](#); [Tente, Meghan](#)
Subject: RE: SGE Information
Date: Monday, July 7, 2025 10:41:01 PM

Brigitte,

Thank you again for the information below. I am interested in knowing under what conditions can a SGE be hired as a Schedule C subsequent to the expiration of the SGE term. With respect to the message below, I am interested in knowing how this provision operates in practice. The provision appears to preclude the hiring of a SGE for a "career appointment." However, it is unclear what is meant by "career appointment." Is that a FTE? Additionally, the provision appears to indicate that a SGE can be hired pending their hiring as a Schedule C. When can or cannot that Schedule C hiring process commence? Thanks!

From: Webb, Kevin S
Sent: Thursday, July 3, 2025 5:32 PM
To: Weyls, Brigitte <bweyls@cftc.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>; Tente, Meghan <MTente@CFTC.gov>
Subject: RE: SGE Information

Thanks!

From: Weyls, Brigitte <bweyls@cftc.gov>
Sent: Thursday, July 3, 2025 9:46 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>; Tente, Meghan <MTente@CFTC.gov>
Subject: RE: SGE Information

Yes, 5 CFR 304.103 (b)(6), which states: ***Inappropriate use.*** An agency must not use 5 U.S.C. 3109 to appoint an expert or consultant . . . [s]olely in anticipation of giving that individual a career appointment. However, subject to the conditions of this part, an agency may appoint an individual to an expert or consultant position pending Schedule C appointment or noncareer appointment in the Senior Executive Service.

eCFR :: 5 CFR 304.103 -- Authority.

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Thursday, July 3, 2025 8:31 AM
To: Weyls, Brigitte <bweyls@cftc.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>; Tente, Meghan <MTente@CFTC.gov>
Subject: RE: SGE Information

Thank you. Could you please clarify what is meant by "may not be appointed solely in anticipation of

receiving a career position?" What is the source of that information? Thanks!

From: Weyls, Brigitte <bweyls@cftc.gov>

Sent: Thursday, July 3, 2025 9:25 AM

To: Webb, Kevin S <KWebb@CFTC.gov>

Cc: Sutton, Jeffrey <JSutton@CFTC.gov>; Tente, Meghan <MTente@CFTC.gov>

Subject: RE: SGE Information

Kevin,

I wanted to follow up on Jeff's previous email on SGEs and share additional information with you.

- Salary can be up to \$138.67 per hour or \$1,109 per day, because of CFTC's different pay authority.
- Regarding duration, OGC recommends that if services are needed longer than 130 days, a non-SGE appointment is recommended.
- Regarding conversion to FTE, SGEs may not be appointed solely in anticipation of receiving a career position. Otherwise, the agency should follow its usual process of advertising and competing.

Thank you,

Brigitte

From: Sutton, Jeffrey

Sent: Thursday, June 26, 2025 3:29 PM

To: Webb, Kevin S <KWebb@CFTC.gov>

Cc: Tente, Meghan <MTente@CFTC.gov>

Subject: RE: Pay Information

Kevin,

Please see below information on SGEs. Some references are also provided at the end.. Please note that for a couple of items, I need to consult more fully with HR and OGC.

1. Duration: An individual can only work for 130 days over a course of 365 days. Even working one hour in a day counts as a full day toward the 130-day limit. A reappointment or extension is allowed but we would need to get OGC to provide clear guidelines on what this means.
2. Salary: Pay is generally determined by level and difficulty of the work and the qualifications of the individual, but it cannot exceed GS-15, step 10. Base rate is \$77.95 per hour. I need to check to see if there would be an adjustment for locality pay or for CFTC's pay scale. I think the answer to both is no, but I need to consult with HR.
3. Limitation on duties or access to information: The CFR and other documents provide some information about limitations and conflicts of interest concerns. I think this will require a

conversation with OGC as more details are known.

4. SGE conversion to FTE: The CFR provides some information related to Schedule C, but more research is needed on this.

I will get back to you on this as I get more information. Please let me know if you have any other questions.

Thanks,
Jeff

References

- Link to CFR - [eCFR :: 5 CFR 304.103 -- Authority](#).
- Link to CRS - [Advising the President: Rules Governing Access and Accountability of Presidential Advisors | Congress.gov | Library of Congress](#)
- Link to OGE - [USOGE | Summary of the Ethics Provisions that Apply to Special Government Employees \(SGEs\)](#)
- Link to DOI - [SGE information – Department of Interior](#)
- Link to DOJ - [SGE Information – Department of Justice \(2006\)](#)

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Thursday, June 26, 2025 8:13 AM
To: Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Pay Information

Jeff,

On a related note, could you please share with me the pertinent information regarding the hiring of a SGE including any limitation on duties, duration, and access to information and what compensation they may receive. Please also let me know if there are any obstacles to a SGE converting to a FTE beyond those faced by a non-SGE.

Thanks!

From: Sutton, Jeffrey <JSutton@CFTC.gov>
Sent: Wednesday, June 25, 2025 5:44 PM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Tente, Meghan <MTente@CFTC.gov>
Subject: RE: Pay Information

Kevin,

Regarding all the different types of Schedule A appointments, I couldn't find anything that was better than the regulation so I've copied the link to the regulation below. Also, for your convenience, a PDF of the regulation is attached.

[eCFR :: 5 CFR 213.3102 -- Entire executive civil service.](#)

Thanks,

Jeff

To: B D C^{(b)(6)}
From: Elliot, Nicholas [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A88FB0165C4A46C3BF9CB09535A91277-B1A5EBC4-5C]
Sent: Mon 5/19/2025 1:44:05 PM (UTC-04:00)
Subject: Segregated Funds Overview Request
[Overview of Segregated Funds in CFTC Markets.docx](#)

Afternoon Sir –

Please see attached for the document you requested.

Nick

Overview of Segregated Funds in CFTC Markets

What Are Segregated Funds?

Segregated funds are customer funds held by **Futures Commission Merchants (FCMs)** or **Derivatives Clearing Organizations (DCOs)** in accounts separate from the firm's own proprietary funds. These funds (e.g., cash, securities, or other collateral) are deposited by customers to support trading activities in CFTC-regulated markets, such as futures, options, and swaps. The segregation requirement, mandated under **Section 4d of the Commodity Exchange Act (CEA)**, ensures that customer assets are protected for the customer's intended use, such as meeting margin requirements or settling trades.

Categories of Segregated Funds

FCMs maintain three different types of accounts for customers:

- i) **Customer Segregated Account:** An account type for customers that trade futures and options listed on U.S. futures exchanges;
- ii) **30.7 Account:** An account type for customers that trade futures and options on futures listed on foreign boards of trade; and
- iii) **Cleared Swaps Customer Account:** An account type for customers trading swaps that are cleared on a DCO registered with the Commission.

The requirement to maintain separate accounts reflects the different risks posed by different products. Customer funds that are held in one account type cannot be commingled with funds of another account type—absent a Commission order permitting such commingling.

Overview of Customer Segregated Accounts

A Customer Segregated Account captures funds that customers deposit with an FCM to margin futures and options on futures contracts traded on futures exchanges located in the United States. These funds are held in accordance with Section 4d(a)(2) of the Commodity Exchange Act and Commission Rule 1.20. Per these requirements, funds held in this account type may not be used to meet the obligations of the FCM or any other person (including another customer) besides the person for whom those same funds are held.

An FCM is permitted to commingle all customer segregated funds into a single account, held with a qualified custodian. Such commingled accounts must be properly titled to make clear that the funds belong to and are being held for the benefit of an FCM's segregated customers.

An FCM is required to hold sufficient U.S. dollars to meet all dollar-denominated obligations, as well as sufficient funds for each other currency to meet obligations in such currency.

Overview of 30.7 Accounts

Funds that 30.7 Customers deposit with an FCM to margin futures or options futures traded on foreign boards of trade are held in a 30.7 Account in accordance with Commission Rule 30.7. Like Customer Segregated Accounts, FCMs are permitted to commingle funds held in a 30.7

Account in an omnibus 30.7 Account. Such omnibus accounts must be properly titled to make clear that the funds belong to and are being held for the benefit of an FCM's 30.7 customers.

Cleared Swaps Customer Account

Funds deposited with an FCM to margin swaps cleared through a registered DCO (i.e., cleared swaps customer collateral) are held in a Cleared Swaps Customer Account in accordance with Section 4d(f) of the Commodity Exchange Act as well as Part 22 of the Commission's Regulations. Similar to the other account types, Cleared Swaps Customer Account funds may be commingled into an omnibus account that is properly titled to make clear that the funds belong to and are being held for the benefit of an FCM's Cleared Swaps Customers.

Permitted Investments of Segregated Funds

Section 4d(a)(2) of the CEA authorizes FCMs to invest Customer Segregated Funds in obligations of the United States and in obligations fully guaranteed as to principal and interest by the United States. Section 4d(f) authorizes FCMs to invest Cleared Swaps Customer Collateral in similar instruments. Commission Rule 1.25 also authorizes FCMs to invest Customer Segregated Funds, Cleared Swaps Customer Collateral, and 30.7 Customer Funds in similar instruments. Commission rules allow FCMs to retain all the gains earned because of these investments as well as specify that an FCM is responsible for investment losses incurred in connection with the investment of customer funds.

Residual Interest Requirement

Commission Regulations 1.22 and 1.23 require FCMs to deposit a portion of their own funds into segregated customer accounts to serve as a buffer against shortfalls and ensure compliance with the CEA's segregation requirements. Referred to as "Residual Interest", an FCM's funds are held alongside customer funds to ensure that the total number of funds held in an account meet or exceed the amount required to margin customer positions.

Importance of Fund Segregation

Segregated funds are critical for the following reasons:

- **Customer Protection:** Fund segregation prevents the misuse of customer funds and ensures funds are not used to cover a firm's debts, operational costs, financial losses, or obligations to other customers. Fund segregation also provides customers with protections in the event of an FCM's insolvency or bankruptcy, as funds are returned to the customer and not distributed to creditors.
- **Market Integrity:** Maintaining customer funds in separate accounts promotes trust in CFTC markets, ensuring that customers can access their assets to meet trading obligations or withdraw funds as needed.
- **Risk Mitigation:** Fund segregation ensures that one customer's default does not directly impact the funds of other customers, thus preserving the financial stability of an FCM and protecting customer assets.

Verification and Reporting of Fund Segregation

- **Daily Segregation Reports:** Under Commission Rule 1.32, FCMs are required to submit daily reports (known as a “Statement of Segregation Requirements and Funds in Segregation”) to the CFTC as well as the firm’s designated self-regulatory organization (DSRO). These reports detail the amount of customer funds that are required to be segregated, the amount of segregated funds an FCM holds, and the residual interest in such funds.
- **Segregated Investment Detail Reports (SIDR):** Under Commission Rule 1.32, FCMs are required to submit SIDR reports on the 15th and last business day of each month detailing all depositories holding customer funds, the total amount of funds held at each depository, and a breakdown of funds being held on behalf of customers.
- **Depository Reporting:** DSRO rules require depositories to confirm account balances daily. Depositories must also provide the CFTC with access to account data, enabling real-time verification of assets held.
- **Examinations and Audits:** The CFTC, National Futures Association, and other DSROs also monitor FCM compliance through periodic examinations and audits.

(b)(6)

To:
From: Elliot, Nicholas[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A88FB0165C4A46C3BF9CB09535A91277-B1A5EBC4-5C]
Sent: Wed 4/9/2025 9:53:28 AM (UTC-04:00)
Subject: Affiliated Entities Overview
[Affiliated Entities Overview.docx](#)

Morning sir –

Attaching the requested overview on vertical integration / affiliated entities. Please let me know if you want more, or were looking for something different.

All the best,

Nick

Nicholas Elliot
Acting Director
Office of Legislative and Intergovernmental Affairs
Commodity Futures Trading Commission
Cell: (b)(6)

Vertical Integration / Affiliated Entities Overview

State-of-Play & Recent Commission Actions

The existence of affiliations between Commission-regulated entities in derivatives markets is not a new phenomenon. Recent developments, however, have raised concerns among some regarding the negative impacts of affiliations due to the conflicts of interest they may present.

In June 2023, the Commission published a Request for Comment (RFC) on the “Impact of Affiliations of Certain CFTC-Regulated Entities”, which specifically asked about affiliations between DCOs, DCMs, or SEFs with intermediaries. The press release for that RFC can be found [here](#).

Following this RFC, on December 18, 2023, the Commission issued a staff advisory reminding “DCOs, DCMs, and SEFs that have an affiliated intermediary or trading entity...of their obligations to ensure compliance with existing statutory and regulatory requirements with this affiliate relationship in mind.” The press release for this staff advisory can be found [here](#). A link to download the staff advisory is in the press release.

On December 13, 2023, the Commission voted to approve Bitnomial Clearinghouse’s DCO Registration Order ([Vote](#): 2 Approved, Chairman Behnam and Commissioner Johnson; 2 Concurred, Commissioners Mersinger and Pham; and 1 Against, Commissioner Goldsmith-Romero), allowing the cryptocurrency derivatives exchange and brokerage to also act as its own registered clearinghouse.

- In his [public statement of support](#), Chairman Behnam highlighted that vertically integrated DCOs are not novel structures for the Commission. He also said, “Currently, the Commission does not have a requirement for addressing affiliate conflicts in its regulations.”
- In her [public dissent](#), Commissioner Goldsmith-Romero raised her concerns with vertically integrated market structures in digital assets and pointed to comments from various Biden officials who raised similar concerns about vertical integration. The Commissioner also pointed to comments received from FIA, ISDA, and Better Markets, highlighting how each entity cautioned the agency on how to best move forward. She closed by outlining three main sources of concern with this model: (1) systemic risk and customer harm stemming from a clearinghouse’s affiliation with an FCM, (2) contagion risk, and (3) anti-competitive implications.
- In her [public statement of support](#), Commissioner Johnson stressed the need for the Commission to engage in rulemaking on affiliated entities/vertical integration. She pointed to similar comments from Biden officials and said that these concerns warrant more thoughtful consideration. She specifically pointed to the lessons learned from FTX’s failure, as well as highlighted her concerns around risk management, contagion, and anti-competition.

Background on Affiliated Relationships Among CFTC-Regulated Entities

DCOs & FCMs

- With respect to the clearing of derivatives, affiliations between DCMs and DCOs have historically held a place in derivatives markets. For example, the Chicago Mercantile Exchange and CME Clearing have long operated as affiliates.
- At present, there are four DCOs with affiliated FCMs.
- As noted above, the DCO-FCM clearing member affiliations relationship has received criticism about perceived conflicts of interest, such as the loss of a level playing field across the FCM community due to asymmetric information sharing, preferential treatment, favoritism, etc.
- To address this, some DCOs with affiliated clearing members have taken steps to publicly disclose their affiliated relationship and to implement rules that prohibit access to non-public information by the affiliated clearing member.

DCMs & SEFs

- For DCMs, increased affiliated relationships have included FCMs, liquidity providers, market makers, and customer firms. For SEFs, affiliated participants can include CTAs and IBs.
- Criticism of these relationships has been centered on SEFs/DCMs obligations to: (1) establish and enforce rules governing access to and trading on the exchange, (2) surveil trading, (3) prevent manipulation or other abusive trading practices, (4) investigate rule violations, and (5) bring disciplinary actions.
- Similar to DCOs, some DCMs and SEFs have taken measures to address these concerns, such as disclosing affiliated relationships.

SROs & DSROs

- The presence of an affiliated relationship with an FCM may have impacts on financial reporting. DCMs and NFA are responsible for adopting financial and related reporting requirements for member FCMs and for periodically examining for compliance.
- Criticism of these relationships has centered on (1) how an SRO will carry out its supervisory responsibilities with respect to an affiliate FCM; (2) anti-competition; and (3) the use and treatment of non-public information accessible to affiliated entities.
- There are currently four SROs with an affiliate FCM.
- SROs have independently adopted measures to address concerns, such as voluntarily requiring that NFA act as the DSRO for an affiliated FCM.

Current Regulations and Statute

DCM-Related Rules:

- A DCM has existing responsibilities to surveil, investigate, and discipline participants on its market (*see, e.g.*, §§ 38.152–153, 38.155–158, 38.250–258, 38.550–38.553, and 38.700–38.712) as well as to monitor the financial condition of member FCMs and to monitor the positions of the customers of member FCMs (*see, e.g.*, § 38.604).
- DCMs are further subject to DCM Core Principle 16 (Conflicts of Interest)¹ and corresponding existing § 38.850, which require them to “minimize conflicts of interest in the decision-making process of the contract market.”
- Commission § 38.151 provides that a DCM must provide its members, persons with trading privileges, and independent software vendors with impartial access to its markets and services.
- In addition, § 38.604 provides that a DCM must monitor its members’ compliance with the DCM’s minimum financial standards.

SEF-Related Rules:

- SEFs have similar responsibilities to surveil, investigate and, as appropriate, discipline participants on their markets (*see, e.g.*, §§ 37.203, 37.205, and 37.206).
- They are also subject to SEF Core Principle 12 (Conflicts of Interest), and corresponding § 37.1200, which requires a SEF to “minimize conflicts of interest in its decision-making process.”
- Commission § 37.202 requires that a SEF shall provide any eligible contract participant (“ECP”)² and any independent software vendor with impartial access to its market(s) and market services.

DCO-Related Rules:

- Core Principle C (Participant and Product Eligibility)³ requires a DCO to:
 - Establish appropriate admission and continuing eligibility standards (including sufficient financial resources and operational capacity to meet obligations arising from participation in the DCO) for members of, and participants in, the DCO;
 - Establish appropriate standards for determining eligibility of agreements, contracts, or transactions submitted to the DCO for clearing; and
 - Establish and implement procedures to verify, on an ongoing basis, compliance with the DCO’s participation and membership requirements, which must be objective, be publicly disclosed, and permit fair and open access.

¹ CEA 5(d)(16), 7 U.S.C. 7(d)(16).

² All market participants trading on SEFs must be ECPs. CEA Section 2(e), 7 U.S.C. 2(e).

³ CEA 5b(c)(2)(C), 7 U.S.C. 7a-1(c)(2)(C). Commission § 39.12 implements Core Principle C.

- Core Principle D (Risk Management)⁴ requires a DCO to, among other things:
 - Measure and monitor its credit exposures to each clearing member daily;
 - Through margin requirements and other risk control mechanisms, limit its exposure to potential losses from a clearing member default; and
 - Require sufficient margin from its clearing members to cover potential exposures in normal market conditions.
- Core Principle P (Conflicts of Interest)⁵ requires a DCO to establish and enforce rules to minimize conflicts of interest in the decision-making process of the DCO, and establish a process for resolving such conflicts of interest.

⁴ CEA 5b(c)(2)(D), 7 U.S.C. 7a-1(c)(2)(D). Commission § 39.13 implements Core Principle D

⁵ CEA 5b(c)(2)(P), 7 U.S.C. 7a-1(c)(2)(P). Commission § 39.25 implements Core Principle P

To: B D Q^{(b)(6)}
From: Elliot, Nicholas [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A88FB0165C4A46C3BF9CB09535A91277-B1A5EBC4-5C]
Sent: Wed 5/28/2025 10:55:02 AM (UTC-04:00)
Subject: RE: [EXTERNAL] Personnel

Morning sir –

(b)(6) are careers, so they are neither Schedule A or C.

Let me know if there is anything else.

Nick

From: B D Q^{(b)(6)}
Sent: Wednesday, May 28, 2025 8:29 AM
To: Elliot, Nicholas <NElliot@CFTC.gov>
Subject: Re: [EXTERNAL] Personnel

CAUTION: This email originated from outside of CFTC. DO NOT click links or open attachments unless you recognize and/or trust the sender. If you believe this is SPAM simply block sender and delete the email. If you suspect this to be a phishing attempt, please use the "Report Phishing" button on your Outlook menu bar.

Thank you!

On Tue, May 27, 2025 at 7:11 PM Elliot, Nicholas <NElliot@cftc.gov> wrote:
Confirming receipt. Will come back to you tomorrow.

[Get Outlook for iOS](#)

From: B D Q^{(b)(6)}
Sent: Tuesday, May 27, 2025 3:51:43 PM
To: Elliot, Nicholas <NElliot@CFTC.gov>
Subject: [EXTERNAL] Personnel

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Hello Nick -

Can you let me know if^{(b)(6)} are schedule c's or a's?

Thanks!

BQ

To: B D Q (b)(6)
From: Elliot, Nicholas [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A88FB0165C4A46C3BF9CB09535A91277-B1A5EBC4-5C]
Sent: Thur 4/10/2025 9:02:52 AM (UTC-04:00)
Subject: RE: [EXTERNAL] Re: Affiliated Entities Overview

Yes still good for 11a, see you soon!

Nick

From: B D Q (b)(6)
Sent: Wednesday, April 9, 2025 7:55 PM
To: Elliot, Nicholas <NElliot@cftc.gov>
Subject: [EXTERNAL] Re: Affiliated Entities Overview

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Thanks Nick! I'll take a look. See you tomorrow at 11?

On Wed, Apr 9, 2025 at 9:53 AM Elliot, Nicholas <NElliot@cftc.gov> wrote:
Morning sir –

Attaching the requested overview on vertical integration / affiliated entities. Please let me know if you want more, or were looking for something different.

All the best,

Nick

Nicholas Elliot
Acting Director
Office of Legislative and Intergovernmental Affairs
Commodity Futures Trading Commission
Cell: (b)(6)

To: B D Q^{(b)(6)}
From: Elliot, Nicholas [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Sent: Thur 4/17/2025 4:48:26 PM (UTC-04:00)
Subject: Re: [EXTERNAL] Further follow up questions

Afternoon Sir — please see below for the answers to your follow up questions.

The CFTC has four CT-17s: Chairman's Chief of Staff and the directors of EEO, OPA, and OIA. All other major Division and Office Directors are CT-18s and their Deputy Directors are typically CT-16. A few very small offices have directors at the CT-15 level (e.g., OTI and OLIA).

The CFTC has the authority to hire up to 10 Schedule C positions and would need OPM approval to hire more than that. There is no limit on the number of Schedule A hires.

Nick

From: B D Q^{(b)(6)}
Sent: Thursday, April 17, 2025 9:30 AM
To: Elliot, Nicholas <NElliot@CFTC.gov>
Subject: Re: [EXTERNAL] Further follow up questions

CAUTION: This email originated from outside of CFTC. DO NOT click links or open attachments unless you recognize and/or trust the sender. If you believe this is SPAM simply block sender and delete the email. If you suspect this to be a phishing attempt, please use the "Report Phishing" button on your Outlook menu bar.

Thanks!

On Thu, Apr 17, 2025 at 9:20 AM Elliot, Nicholas <NElliot@cftc.gov> wrote:

Received. Will circulate and come back to you.

Nick

From: B D Q^{(b)(6)}
Sent: Thursday, April 17, 2025 9:17 AM
To: Elliot, Nicholas <NElliot@CFTC.gov>
Subject: Re: [EXTERNAL] Further follow up questions

CAUTION: This email originated from outside of CFTC. DO NOT click links or open attachments unless you recognize and/or trust the sender. If you believe this is SPAM simply block sender and delete the email. If you suspect this to be a phishing attempt, please use the "Report Phishing" button on your Outlook menu bar.

Thank you Nick!

I had two follow up questions:

What are the compensation levels for Division Directors and heads of Offices? In other words, who receives the 16, 17, and 18 compensation levels?

On a related note, what limitations are there on the number of Schedule A and C employees that can be hired?

Many thanks!

BQ

On Wed, Apr 16, 2025 at 10:39 AM Elliot, Nicholas <NElliot@cftc.gov> wrote:

Morning Sir – passing along the answers to your questions. Please let me know if you would like any additional follow-ups.

All the best,

Nick

1. Can we ask Frank Walsh what the limitations are on SGE employees?

In general, there are four major areas of ethical restrictions that would apply to Special Government Employees (“SGEs”), and I have outlined those areas below. If Brian had any additional details about a contemplated SGE, then I could provide more definitive legal guidance on that situation because many of these determinations are fact-specific. With that said, I think the following four points likely address the major ethical limitations on SGEs.

First, the federal conflict of interest statute, 18 U.S.C. § 208, prohibits all employees, including SGEs, from participating personally and substantially in any particular matter that has a direct and predictable effect on their own financial interests or the financial interests of others with whom they have certain relationships. *Id.* at § 208(a). In addition to an employee’s own personal financial interests, the financial interests of the following persons or organizations are also disqualifying: spouse; minor child; general partner; organization which the individual serves as officer, director, trustee, general partner or employee; person or organization with which the employee is negotiating or has any arrangement concerning prospective employment. *Id.* Applied to an SGE, the effect of this limitation would largely depend on whether the SGE was going to work on broad policy or more specific items because “particular matter” encompasses “only matters that involve deliberation, decision, or action that is focused upon the interests of specific persons, or a discrete and identifiable class of persons . . . [t]he term particular matter, however, does not extend to the consideration or adoption of broad policy options that are directed to the interests of a large and diverse group of persons.” 5 C.F.R. § 2635.402(b)(3). So: to the extent that the SGE was working on “broad policy options,”

then their financial interests would not limit CFTC activity. On the other hand, as the SGE's work got more specific, it might implicate the conflict of interest rules and limit the SGE's ability to participate.

It is worth noting that SGEs serving on advisory committees, within the meaning of the Federal Advisory Committee Act (FACA), have more flexibility under the conflict of interest rules than other SGEs. Specifically, SGEs serving on FACA committees can ethically participate in particular matters of general applicability—such as the development of general regulations, policies, or standards—where the disqualifying interest arises from the SGE's non-Federal employment or prospective employment. *See* 5 C.F.R. § 2640.203(g). This exemption, however, is subject to several important limitations: (1) the matter cannot have a “special or distinct effect” on either the SGE or the SGE's non-Federal employer, other than as part of a class; (2) the exemption does not cover interests arising from the ownership of stock in the employer; (3) and the non-Federal employment must involve an actual employee/employer relationship, as opposed to an independent contractor relationship (such as certain consulting positions). *See id.*

Second, two statutes, 18 U.S.C. §§ 203 and 205, impose restrictions on the outside activities of SGEs, particularly activities involving the representation of others before the Federal Government. Section 203 prohibits an employee from receiving, agreeing to receive, or soliciting compensation for representational services, rendered either personally or by another, before any court or Federal agency or other specified Federal entity, in connection with any particular matter in which the United States is a party or has a direct and substantial interest. Section 205 prohibits an employee from personally representing anyone before any court or Federal agency or other specified Federal entity, in connection with any particular matter in which the United States is a party or has a direct and substantial interest. *See* 18 U.S.C. § 205(a)(2). Consequently, if the SGE's outside employment involved representational activity or compensation derived from representational activity (e.g., working at a law firm that appears before the federal government), then these limitations would limit participation.

Third, SGEs are subject to several post-government ethics restrictions. Under 18 U.S.C. § 207(a)(1), the SGE would never be able to represent others back to the United States in connection with the same particular matter involving specific parties in which they participated personally and substantially. Under 18 U.S.C. § 207(a)(2), the SGE would be prohibited for two years from representing others back to the United States in connection with the same particular matter involving specific parties that one of their subordinates worked on.

Fourth, SGEs who have certain business relationships with foreign governments are likely subject to certain restrictions. 18 U.S.C. § 219 prohibits employees from acting as an agent of a foreign principal under certain circumstances. Unlike regular employees, however, SGEs may be eligible for a special exemption from the prohibitions of section 219, where the agency head certifies that employment of the SGE “is required in the national interest.” 18 U.S.C. § 219(b). The Department of Justice also has held that SGEs may be subject to the Emoluments Clause of the United States Constitution, U.S. Const., art. I, § 9, cl. 8, which prohibits persons who “hold offices of profit or trust” in the Federal Government from having any position in or receiving any payment from a foreign government. *See* 15 Op. O.L.C. 65 (1991); 17 Op. O.L.C. 114 (1993). Again, these would only apply if the SGE's outside work involved foreign governments.

2. What are the salary ranges for Schedule C and Schedule A employees?

Schedule A and Schedule C are on the same pay scale through CT grades 1-15 (note: CT-15 range is from \$184,443 to \$289,400). For executive grades (CT 16-18), there is a pay difference between the two:

Schedule A pay range:

- CT-16: \$213,433 to \$289,400
- CT-17: \$246,904 to \$289,400
- CT-18: \$285,667 to \$289,400

Schedule C pay range:

- CT-16: \$179,401 to \$207,033
- CT-17: \$207,535 to \$235,100
- CT-18: \$235,100 to \$235,100

3. If a division director lives in Chicago or NYC, would their expenses for travel to DC be covered/reimbursed? What are the duty station requirements/restrictions?

If a division director lives in Chicago or NYC, their expenses to travel to DC could be covered so long as Chicago or NYC is their duty station. However, there is a limitation based on how much time is spent in DC. If most of their time is spent in DC then that would become their duty station, and they would not be eligible to have their travel expenses covered. While there is no definitive rule on this, in general, if they are in DC more than 50% of the time then DC may be the more appropriate duty station. Copied below are OPM's Q&A and the most relevant portion of the CFR.

OPM Q&A

Q: What is an official worksite/duty location?

A: In accordance with 5 CFR 531.605, the official worksite is the location where the employee regularly performs their duties.

5 CFR 531.605 (most relevant portion)

If the employee's work involves recurring travel or the employee's work location varies on a recurring basis, the official worksite is the location where the work activities of the employee's position of record are based, as determined by the employing agency, subject to the requirement that the official worksite must be in a locality pay area in which the employee regularly performs work.

From: Elliot, Nicholas <NElliot@CFTC.gov>
Sent: Monday, April 14, 2025 10:41 AM
To: B D Q (b)(6)
Subject: Re: [EXTERNAL] Further follow up questions

Received. Will ask.

Nick

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From: B D Q (b)(6)
Sent: Monday, April 14, 2025 10:35 AM
To: Elliot, Nicholas <NElliot@CFTC.gov>
Subject: [EXTERNAL] Further follow up questions

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Hi Nick -

Some more questions that I need answered given the protocol of Kevin not being able to reach out to get these answered directly:

- 1) Can we ask Frank Walsh what the limitations are on SGE employees?
- 2) What are the salary ranges for Schedule C and Schedule A employees?
- 3) If a division director lives in Chicago or NYC, would their expenses for travel to DC be covered/reimbursed? What are the duty station requirements/restrictions?

Many thanks,
Brian

To: B D C^{(b)(6)}
Cc: Tente, Meghan[MTente@CFTC.gov]
From: Elliot, Nicholas[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A88FB0165C4A46C3BF9CB09535A91277-B1A5EBC4-5C]
Sent: Wed 6/18/2025 11:58:05 AM (UTC-04:00)
Subject: Connecting re: OGC Briefing

Morning Sir – Kevin reached out to the Acting GC, Meghan Tente, requesting that she reach out to you to schedule a briefing on matters before the Commission. I want to connect you both on this thread, so you can set up a time to talk.

As always, if you need anything, you know where to find me.

All the best,

Nick

Nicholas Elliot
Acting Director
Office of Legislative and Intergovernmental Affairs
Commodity Futures Trading Commission
Cell: ^{(b)(6)}

To: B D Q (b)(6)
From: Elliot, Nicholas [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A88FB0165C4A46C3BF9CB09535A91277-B1A5EBC4-5C]
Sent: Tue 5/13/2025 12:19:42 PM (UTC-04:00)
Subject: RE: [EXTERNAL] New contracts listed since self cert

Will do

From: B D Q (b)(6)
Sent: Tuesday, May 13, 2025 12:18 PM
To: Elliot, Nicholas <NElliot@CFTC.gov>
Subject: Re: [EXTERNAL] New contracts listed since self cert

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Fantastic! Thank you so much and please thank the staff for me.

On Tue, May 13, 2025 at 12:08 PM Elliot, Nicholas <NElliot@cftc.gov> wrote:

Finally got approval for this to leave the building. Let me know if you need more on this

Nick

##

"

Good evening, since the Commission's current self-certification process took effect in October 2001, futures exchanges (DCMs) have certified 16,826 contracts. Of those certifications, 16,268 contract certifications remain certified, 513 of those certifications have been withdrawn by the exchanges and 5 certifications were disapproved by the Commission under regulation 40.11. We should note, exchanges are not required to withdraw a contract certification when they delist the contract for trading. Therefore, many contracts that have been certified for trading are not currently offered by the exchange for trading.

Filings Totals 10/9/2001 to 4/28/2025	
40.2(a) Product Certifications	16,222
- Withdrawn Contracts	509
- Certified Contracts	15,708
- Disapproved Contracts	5

under 40.11 Review for Event Contracts	
41.23(a) Security Futures Certifications	602
- Certified Contracts	558
- Withdrawn Security Futures Contracts	4
40.2(d) Class Certifications of Swaps	2
Total DCM Product Certifications	16,826
40.3(a) Product Approvals	27
Total DCM Products Certifications and Approvals	16,853

“

From: B D Q (b)(6)
Sent: Thursday, April 24, 2025 12:17 PM
To: Elliot, Nicholas <NElliot@CFTC.gov>
Subject: Re: [EXTERNAL] New contracts listed since self cert

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Thank you!

On Thu, Apr 24, 2025 at 11:26 AM Elliot, Nicholas <NElliot@cftc.gov> wrote:
Morning sir – received. Will report back when I have an answer.

Nick

From: B D Q (b)(6)
Sent: Thursday, April 24, 2025 11:15 AM

To: Elliot, Nicholas <NElliot@CFTC.gov>

Subject: [EXTERNAL] New contracts listed since self cert

CAUTION: This email originated from outside of CFTC. DO NOT click links or open attachments unless you recognize and/or trust the sender. If you believe this is SPAM simply block sender and delete the email. If you suspect this to be a phishing attempt, please use the "Report Phishing" button on your Outlook menu bar.

Hi Nick – hope all is well!

I had a research request that could be helpful for me during the hearing and potential interviews. In 2018 after bitcoin futures were self certified, the commission did some research to uncover that, since self certification authority came online with the CFMA, over 13,000 contracts had been listed by exchanges. That number was through 2013 or 14. Is there a way to get an updated total - ie the total number of contracts listed by CFTC regulated DCMs since self certification came online in the early 2000s?

Thank you!

To: B D C^{(b)(6)} |
From: Elliot, Nicholas [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A88FB0165C4A46C3BF9CB09535A91277-B1A5EBC4-5C]
Sent: Tue 5/20/2025 12:29:22 PM (UTC-04:00)
Subject: RE: Segregated Funds Overview Request
Overview of Segregated Funds in CFTC Markets (May 20).docx

Afternoon Sir – please see attached for an updated version of the document you requested.

Nick

From: Elliot, Nicholas
Sent: Monday, May 19, 2025 1:44 PM
To: B D C^{(b)(6)}
Subject: Segregated Funds Overview Request

Afternoon Sir –

Please see attached for the document you requested.

Nick

Overview of the Segregation of Customer Funds in CFTC Markets

I. Background and Purpose of Segregation Requirements

Segregated funds are customer funds held by **Futures Commission Merchants (FCMs)** or **Derivatives Clearing Organizations (DCOs)** in accounts separate from the firm's own proprietary funds. These funds (e.g., cash, securities, or other collateral) are deposited by customers to support trading activities in CFTC-regulated markets, such as futures, options, and swaps. The segregation requirement, mandated under **Section 4d of the Commodity Exchange Act (CEA)**, ensures that customer assets are protected for the customer's intended use, such as meeting margin requirements or settling trades.

II. Segregated Account Classifications

FCMs maintain three different account types for customers:

- **Customer Segregated Account:** An account type for customers that trade futures and options listed on U.S. futures exchanges;
- **30.7 Account:** An account type for customers that trade futures and options on futures listed on foreign boards of trade; and
- **Cleared Swaps Customer Account:** An account type for customers trading swaps that are cleared on a DCO registered with the Commission.

The requirement to maintain separate accounts reflects the different risks posed by different products. Customer funds that are held in one account type cannot be commingled with funds of another classification—absent a Commission order permitting such commingling.

III. Overview of Customer Segregated Accounts

A Customer Segregated Account captures funds that customers deposit with an FCM to margin futures and options on futures contracts traded on futures exchanges located in the United States. These funds are held in accordance with Section 4d(a)(2) of the Commodity Exchange Act and Commission Rule 1.20. Per these requirements, funds held in this account type may not be used to meet the obligations of the FCM or any other person (including another customer) besides the person for whom those same funds are held.

Regulations prohibit an FCM from commingling these funds with the firm's own funds; however, FCMs are permitted to commingle the funds of two or more customers into a single account and deposit these funds with a qualified depository.

An FCM is required to hold sufficient U.S. dollars to meet all dollar-denominated obligations, as well as sufficient funds for each other currency to meet obligations in such currency.

IV. Overview of 30.7 Accounts

Funds that 30.7 Customers deposit with an FCM to margin futures or options on futures traded on foreign boards of trade are held in a 30.7 Account in accordance with Commission Rule 30.7.

Like Customer Segregated Accounts, FCMs are permitted to commingle funds held on behalf of two or more 30.7 Customers in an omnibus account held at a qualified depository.

V. Overview of Cleared Swaps Customer Accounts

Funds deposited with an FCM to margin swaps cleared through a registered DCO (i.e., cleared swaps customer collateral) are held in a Cleared Swaps Customer Account in accordance with Section 4d(f) of the Commodity Exchange Act as well as Part 22 of the Commission's Regulations. Similar to the other classifications, Cleared Swaps Customer Account funds may not be commingled with the firm's own funds, but an FCM may commingle the funds of two or more Cleared Swaps Customers into an omnibus account held at a qualified depository.

VI. Depositories of Customer Funds

The CEA and Commission regulations limit permitted depositories of customer funds to banks, trust companies, FCMs, and DCOs. If located outside of the United States, a bank or trust company must qualify as a permitted depository by maintaining an excess of \$1 billion in regulatory capital. Additionally, with respect to 30.7 customer funds, Regulation 30.7(b) provides that an FCM may hold such funds with foreign brokers and clearing organizations of foreign boards of trade.

Commission Regulations 1.20(a) and (g), 1.26(b), 22.6, and 30.7(b) require an FCM to deposit customer funds with depositories under account names that clearly identify the funds as customer funds and state that the funds are segregated for the benefit of the customers.

Further, Commission Regulations 1.20(d) and (g), 1.26(b), 22.5(a) and (b), and 30.7(d) require FCMs and DCOs to obtain a written acknowledgement letter from each depository holding customer funds stating that the depository was informed that the funds belong to customers and are being held in accordance with the relevant statutes and regulations.

VII. Permitted Investments of Segregated Funds

Section 4d(a)(2) of the CEA authorizes FCMs to invest Customer Segregated Funds in obligations of the United States and in obligations fully guaranteed as to principal and interest by the United States. Section 4d(f) authorizes FCMs to invest Cleared Swaps Customer Collateral in similar instruments. Commission Rule 1.25 also authorizes FCMs to invest Customer Segregated Funds, Cleared Swaps Customer Collateral, and 30.7 Customer Funds in similar instruments. Commission rules allow FCMs to retain all the gains earned because of these investments as well as specify that an FCM is responsible for investment losses incurred in connection with the investment of customer funds.

VIII. Residual Interest Requirement

Commission Regulations 1.22 and 1.23 require FCMs to deposit a portion of their own funds into segregated customer accounts to serve as a buffer against shortfalls and ensure compliance with the CEA's segregation requirements. Referred to as "Residual Interest", an FCM's funds

are held alongside customer funds to ensure that the total number of funds held in an account meet or exceed the amount required to margin customer positions.

IX. Importance of Fund Segregation

Segregated funds are critical for the following reasons:

- **Customer Protection:** Fund segregation prevents the misuse of customer funds and ensures funds are not used to cover a firm's debts, operational costs, financial losses, or obligations to other customers. Fund segregation also provides customers with protections in the event of an FCM's insolvency or bankruptcy, as funds are returned to the customer and not distributed to creditors.
- **Market Integrity:** Maintaining customer funds in separate accounts promotes trust in CFTC markets, ensuring that customers can access their assets to meet trading obligations or withdraw funds as needed.
- **Risk Mitigation:** Fund segregation ensures that one customer's default does not directly impact the funds of other customers, thus preserving the financial stability of an FCM and protecting customer assets.

X. Verification and Reporting of Fund Segregation

- **Daily Segregation Reports:** Under Commission Regulations 1.32, 22.2, and 30.7, FCMs are required to submit daily reports (known as a "Statement of Segregation Requirements and Funds in Segregation") to the CFTC as well as the firm's designated self-regulatory organization (DSRO). These reports detail the total amount of customer funds in segregated accounts; the amount of funds required by the CEA and Commission regulations to be on deposit in segregated accounts; and the residual interest in the respective account classifications.
- **Segregated Investment Detail Reports (SIDR):** Under Commission Regulations 1.32, 22.2, and 30.7, FCMs are required to submit SIDR reports on the 15th and last business day of each month detailing all depositories holding customer funds, the total amount of funds held at each depository, and a breakdown of such funds.
- **Examinations and Audits:** Oversight of FCMs' segregation requirements is performed by the designated contract market of which the FCM is a member and the National Futures Association (NFA) in their capacity as a self-regulatory organization (SRO). Commission Regulation 1.52 establishes the minimum standards required of an SRO oversight program. Regulation 1.52 also permits two or more SROs to enter into an agreement to establish a joint audit plan for the purpose of assigning to one of the SROs of the joint audit plan the function of examining member FCM regulatory compliance. The SRO performing this oversight is referred to as the DSRO.
 - Currently, the Chicago Mercantile Exchange (CME) performs this function for the FCMs that are its clearing members, while the NFA oversees all other FCMs.

- Both the NFA and CME have developed risk-based oversight programs that involve ongoing financial surveillance and on-site examinations of FCMs to verify compliance with all applicable requirements. For instance, this oversight would verify that accounts are held with permitted depositories, that accounts are properly titled as customer segregated funds, and that the FCM has obtained a signed acknowledgement letter from the respective depositories.
 - Additionally, each FCM that carries customer accounts is subject to an examination at least once every 18 months.
- **Depository Reporting:** Depositories are required to submit daily reports verifying account balances. These reports are then compared with the total balances reported by an FCM. Discrepancies between account balances reported by a depository and the balances reported by an FCM that exceed certain thresholds are investigated by SRO staff.
- **Financial Reports:** Pursuant to Commission Regulation 1.10, FCMs are required to file monthly and annual financial reports, which include segregation schedules for futures, cleared swaps, and foreign futures. These reports are subject to review by an independent certified public accountant.

To: B D C^{(b)(6)}
From: Elliot, Nicholas [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A88FB0165C4A46C3BF9CB09535A91277-B1A5EBC4-5C]
Sent: Mon 4/28/2025 9:50:11 AM (UTC-04:00)
Subject: RE: [EXTERNAL] Further follow up questions

Morning Sir – following up below with a summary from Frank. Let me know if you have additional follow-ups.

Nick

##

Thank you for reaching out to John and me concerning an SGE's potential access to confidential Commission information or Section 8 data; we have reviewed. BLUF: broadly speaking, and based on the limited information provided, SGEs have a Title 5 federal appointment and would therefore potentially have access to confidential Commission information or Section 8 data because they are CFTC employees. A more detailed discussion follows immediately below.

A CFTC SGE's ability to access a particular data set would likely be subject to additional restrictions. The SGE would need to have an official "need to know" concerning the specific data set, the SGE would need to receive proper authorization in advance for that access, and he or she would not be able to "publish" protected information outside of the Commission. See 7 U.S.C. § 12 (setting forth public disclosure limitations); 5 C.F.R. § 140.735-5 ("A Commission employee or former employee shall not divulge, or cause or allow to be divulged, confidential or non-public commercial, economic or official information to any unauthorized person, or release such information in advance of authorization for its release."). If the SGE has the requisite "need to know" Section 8 data, then we may want to consider whether aggregate or "general statistical information" would suffice because that is subject to less restrictions. See Section 8(a)(1) of the CEA, 7 U.S.C. § 12(a)(1).

There are also some specific issues that might come up depending on what exact information the SGE is looking at and his or her desired use of that data. If the specific data is stored in a Privacy Act System of Records, then the potential uses of that data would be limited to the routine uses identified in the corresponding System of Records Notice. Additionally, if the SGE had any desire to share the information with anyone else outside the CFTC (including other federal agencies), then that disclosure would be subject to additional legal restrictions. Finally, the general ethics restrictions would also apply to any of the specific tasks the SGE takes. If you would like to discuss this issue further, please let us know.

(Had asked a clarifying question about whether SGEs are the same as CFTC employees)

While SGEs are not the same as full-time Commission employees ("FTEs") in many respects, for the purposes of data access with regards to 7 U.S.C. § 12 and 5 C.F.R. § 140.735-5 the fact that SGEs have a federal appointment would mean that they are considered employees for the relevant issue. See 18 U.S.C. § 202(a) ("[For the purposes of statutory ethics rules,] the term 'special Government employee' shall mean an officer or employee of the executive or legislative branch of the United States Government . . . who is retained, designated, appointed, or employed to perform, with or without compensation, for not to exceed one hundred and thirty days during any period of three hundred and sixty-five consecutive days . . ."). The federal appointment puts them in a different status from representatives, contractors, and other hiring authorities that do not hold a federal appointment.

That said, if you wanted to put the emphasis on the SGE's appointment to avoid any confusion between them and FTEs, then we could change the summary sentence as follows: "BLUF: broadly speaking, and based on the limited information provided, SGEs have a Title 5 federal appointment and would therefore potentially have access to confidential Commission information or Section 8 data because **of that federal appointment.**"

From: Elliot, Nicholas <NElliot@CFTC.gov>
Sent: Wednesday, April 23, 2025 2:34 PM
To: B D C^{(b)(6)}
Subject: Re: [EXTERNAL] Further follow up questions

Afternoon Sir — received. Will come back to you when I have an answer.

Nick

From: B D Q ^{(b)(6)}

Sent: Wednesday, April 23, 2025 2:22 PM

To: Elliot, Nicholas <NElliot@CFTC.gov>

Subject: Re: [EXTERNAL] Further follow up questions

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Hi Nick -

I hope all is well!

I had a quick follow up here on the access a she could have to confidential commission information or section 8 data, beyond just the recusal or conflict issues identified below. Can you try to find that out?

Many thanks!

Best,
Brian

On Wed, Apr 16, 2025 at 10:39 AM Elliot, Nicholas <NElliot@cftc.gov> wrote:

Morning Sir – passing along the answers to your questions. Please let me know if you would like any additional follow-ups.

All the best,

Nick

1. Can we ask Frank Walsh what the limitations are on SGE employees?

In general, there are four major areas of ethical restrictions that would apply to Special Government Employees ("SGEs"), and I have outlined those areas below. If Brian had any additional details about a contemplated SGE, then I could provide more definitive legal guidance on that situation because many of these determinations are fact-specific. With that said, I think the following four points likely address the major ethical limitations on SGEs.

First, the federal conflict of interest statute, 18 U.S.C. § 208, prohibits all employees, including SGEs, from participating personally and substantially in any particular matter that has a direct and predictable effect on their own financial interests or the financial interests of others with whom they have certain relationships. *Id.* at § 208(a). In addition to an employee's own personal financial interests, the financial interests of the following persons or organizations are also disqualifying: spouse; minor child; general partner; organization which the individual serves as officer, director, trustee, general partner or employee; person or organization with which the employee is negotiating or has any arrangement concerning prospective employment. *Id.* Applied to an SGE, the effect of this limitation would largely depend on whether the SGE was going to work on broad policy or more specific items because "particular

matter” encompasses “only matters that involve deliberation, decision, or action that is focused upon the interests of specific persons, or a discrete and identifiable class of persons . . . [t]he term particular matter, however, does not extend to the consideration or adoption of broad policy options that are directed to the interests of a large and diverse group of persons.” 5 C.F.R. § 2635.402(b)(3). So: to the extent that the SGE was working on “broad policy options,” then their financial interests would not limit CFTC activity. On the other hand, as the SGE’s work got more specific, it might implicate the conflict of interest rules and limit the SGE’s ability to participate.

It is worth noting that SGEs serving on advisory committees, within the meaning of the Federal Advisory Committee Act (FACA), have more flexibility under the conflict of interest rules than other SGEs. Specifically, SGEs serving on FACA committees can ethically participate in particular matters of general applicability--such as the development of general regulations, policies, or standards--where the disqualifying interest arises from the SGE’s non-Federal employment or prospective employment. *See* 5 C.F.R. § 2640.203(g). This exemption, however, is subject to several important limitations: (1) the matter cannot have a “special or distinct effect” on either the SGE or the SGE’s non-Federal employer, other than as part of a class; (2) the exemption does not cover interests arising from the ownership of stock in the employer; (3) and the non-Federal employment must involve an actual employee/employer relationship, as opposed to an independent contractor relationship (such as certain consulting positions). *See id.*

Second, two statutes, 18 U.S.C. §§ 203 and 205, impose restrictions on the outside activities of SGEs, particularly activities involving the representation of others before the Federal Government. Section 203 prohibits an employee from receiving, agreeing to receive, or soliciting compensation for representational services, rendered either personally or by another, before any court or Federal agency or other specified Federal entity, in connection with any particular matter in which the United States is a party or has a direct and substantial interest. Section 205 prohibits an employee from personally representing anyone before any court or Federal agency or other specified Federal entity, in connection with any particular matter in which the United States is a party or has a direct and substantial interest. *See* 18 U.S.C. § 205(a)(2). Consequently, if the SGE’s outside employment involved representational activity or compensation derived from representational activity (e.g., working at a law firm that appears before the federal government), then these limitations would limit participation.

Third, SGEs are subject to several post-government ethics restrictions. Under 18 U.S.C. § 207(a)(1), the SGE would never be able to represent others back to the United States in connection with the same particular matter involving specific parties in which they participated personally and substantially. Under 18 U.S.C. § 207(a)(2), the SGE would be prohibited for two years from representing others back to the United States in connection with the same particular matter involving specific parties that one of their subordinates worked on.

Fourth, SGEs who have certain business relationships with foreign governments are likely subject to certain restrictions. 18 U.S.C. § 219 prohibits employees from acting as an agent of a foreign principal under certain circumstances. Unlike regular employees, however, SGEs may be eligible for a special exemption from the prohibitions of section 219, where the agency head certifies that employment of the SGE “is required in the national interest.” 18 U.S.C. § 219(b). The Department of Justice also has held that SGEs may be subject to the Emoluments Clause of the United States Constitution, U.S. Const., art. I, § 9, cl. 8, which prohibits persons who “hold offices of profit or trust” in the Federal Government from having any position in or receiving any payment from a foreign government. *See* 15 Op. O.L.C. 65 (1991); 17 Op. O.L.C. 114 (1993). Again, these would only apply if the SGE’s outside work involved foreign governments.

2. What are the salary ranges for Schedule C and Schedule A employees?

Schedule A and Schedule C are on the same pay scale through CT grades 1-15 (note: CT-15 range is from \$184,443 to \$289,400). For executive grades (CT 16-18), there is a pay difference between the two:

Schedule A pay range:

- CT-16: \$213,433 to \$289,400
- CT-17: \$246,904 to \$289,400
- CT-18: \$285,667 to \$289,400

Schedule C pay range:

- CT-16: \$179,401 to \$207,033
- CT-17: \$207,535 to \$235,100
- CT-18: \$235,100 to \$235,100

3. If a division director lives in Chicago or NYC, would their expenses for travel to DC be covered/reimbursed? What are the duty station requirements/restrictions?

If a division director lives in Chicago or NYC, their expenses to travel to DC could be covered so long as Chicago or NYC is their duty station. However, there is a limitation based on how much time is spent in DC. If most of their time is spent in DC then that would become their duty station, and they would not be eligible to have their travel expenses covered. While there is no definitive rule on this, in general, if they are in DC more than 50% of the time then DC may be the more appropriate duty station. Copied below are OPM's Q&A and the most relevant portion of the CFR.

OPM Q&A

Q: What is an official worksite/duty location?

A: In accordance with 5 CFR 531.605, the official worksite is the location where the employee regularly performs their duties.

5 CFR 531.605 (most relevant portion)

If the employee's work involves recurring travel or the employee's work location varies on a recurring basis, the official

worksite is the location where the work activities of the employee's position of record are based, as determined by the employing agency, subject to the requirement that the official worksite must be in a locality pay area in which the employee regularly performs work.

From: Elliot, Nicholas <NElliot@CFTC.gov>
Sent: Monday, April 14, 2025 10:41 AM
To: B D Q (b)(6)
Subject: Re: [EXTERNAL] Further follow up questions

Received. Will ask.

Nick

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From: B D Q (b)(6)
Sent: Monday, April 14, 2025 10:35 AM
To: Elliot, Nicholas <NElliot@CFTC.gov>
Subject: [EXTERNAL] Further follow up questions

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Hi Nick -

Some more questions that I need answered given the protocol of Kevin not being able to reach out to get these answered directly:

- 1) Can we ask Frank Walsh what the limitations are on SGE employees?
- 2) What are the salary ranges for Schedule C and Schedule A employees?
- 3) If a division director lives in Chicago or NYC, would their expenses for travel to DC be covered/reimbursed? What are the duty station requirements/restrictions?

Many thanks,
Brian

To: (b)(6)
From: Elliot, Nicholas [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A88FB0165C4A46C3BF9CB09535A91277-B1A5EBC4-5C]
Sent: Fri 2/28/2025 6:54:12 PM (UTC-05:00)
Subject: First Round of Prep Materials
[Overview of CFTC Divisions FINAL.docx](#)
[Potential Questions FINAL.docx](#)

Evening Brian –

Attaching two sets of documents: a starting list of potential questions, as well as the overviews the division staff put together. Looking forward to discussing.

All the best,

Nick

Overview of CFTC Divisions: Major Actions and Emerging Actions

Table of Contents

Office of the General Counsel.....	2
Division of Administration.....	3
Division of Clearing and Risk.....	4
Division of Market Oversight.....	6
Division of Enforcement.....	8
Division of Data.....	10
Office of Chief Economist.....	12
Market Participants Division.....	13
Office of Customer Education and Outreach.....	15
Office of International Affairs.....	16

Office of the General Counsel

Mission and Overview of Operations

The Office of the General Counsel serves as the chief legal advisor to the Commission. OGC provides comprehensive, high quality legal services and resources to the CFTC and its staff to enable the agency to fulfill its mission. In doing so, OGC works collaboratively both internally and externally to create synergies that facilitate sound and effective policymaking, while promoting the highest professional and ethical standards.

As the Commission's legal advisor, the OGC is in the unique position of reviewing all substantive regulatory, legislative, litigation, clearing, general law, and administrative matters presented to the Commission. OGC provides guidance to the Commission pertaining to the Administrative Procedures Act (APA) and rulemaking process. OGC is responsible for the Commission's Appellate Litigation and advising the Commission on appeals from Proceedings. OGC also advises the Commission on legislative initiatives and inter-agency initiatives, as well as matters of general law and Ethics. Additionally, OGC houses the Commission's Secretariat, the Information Management, Freedom of Information Act, Ethics, and E-Discovery programs.

OGC currently has five groups within the division: Litigation, Enforcement & Adjudications Group, the Regulatory Group, the General Law Group, the Legislation & Intergovernmental Affairs Group, and the Secretariat & Information Management Group. Although OGC consists of five different groups, the office functions as one unit in fulfilling its responsibilities to the Commission as legal advisor.

Priorities/Key Risks/Emerging/Significant Issues

Because OGC serves the Commission and its constituent Divisions and Offices, OGC's priorities, risks, and emerging or significant issues generally mirror theirs. In general, OGC attempts to minimize risks of successful court or other challenges to Commission and staff action.

Division of Administration

Mission and Overview of Operations

The Division of Administration (DA) manages the operational functions of the Commission, to include providing IT and cybersecurity services and overseeing business functions (e.g., IIR, budget, procurement, and facilities management).

Division Structure

DA has six sub-divisions and is led by the Executive Director, Jeff Sutton.

- **Information Technology Branch** – *Janaka Perera, Chief Information Officer (CIO)*. This branch manages all IT operations and is the largest in DA.
- **Cyber and Physical Security Branch** – *Naeem Musa, Chief Information Security Officer (CISO)*. This branch protects CFTC against cyber threats and vulnerabilities.
- **Human Resources Branch** – *Angela Ameen, Acting Deputy Chief Human Capital Officer (CHCO)*. This branch performs all HR related functions, including labor relations.
- **Financial Management Branch** – *David Frederickson, Acting Chief Financial Officer (CFO)*. This branch manages budgeting, accounting, and travel policy and compliance.
- **Business Operations Branch** – *John Rogers, Chief Business Operations Officer*. This branch manages facilities, procurements, and CFTC's intranet.
- **Office of Proceedings** – *Eugene Smith, Director*. This office operates the Reparations Program and handles customer complaints against CFTC-registered persons or firms

Summary of Major Division Actions / Projects Since 2020

- **IT Cloud Migration and Cybersecurity:** CFTC completed migrating its IT systems to the cloud in 2023. This migration has improved IT security, services, and reliability.
- **Regional Office Moves:** In 2021 and 2022, all three of CFTC's regional offices moved into either GSA Federal building space (Chicago, New York) or GSA commercially leased space (Kansas City).

Priorities/Key Risks/Emerging/Significant Issues

- **Headquarters (HQ) Lease Expiration:** CFTC's current lease at Lafayette Center Building expires on September 30, 2025. Unfortunately, CFTC's new HQ space (at Patriots Plaza) procured by the General Services Administration (GSA) is unlikely to be ready for occupancy until summer 2026. To address the approximately 8 months of gap in time, GSA had found swing space, but the Federal agency providing the space rescinded the offer to address their return to office needs. CFTC is currently looking at options to mitigate this issue.

Division of Clearing and Risk

Mission and Overview of Operations

The Division of Clearing and Risk (DCR) is responsible for supervising the 19 DCOs registered with the Commission, including the two DCOs that have been designated by the Financial Stability Oversight Council (FSOC) as systemically important, and monitoring their compliance with the statutory core principles and the Commission's implementing regulations. DCR also assesses the risk a DCO's clearing members pose to it and to the U.S. financial system.

Division Structure

Clearing Policy Branch (Eileen Donovan, Deputy Director): The Clearing Policy Branch leads the review of each application for DCO registration and application for exemption from DCO registration that the Commission receives. The Clearing Policy Branch also reviews DCO rule submissions and annual compliance reports; drafts rulemakings, orders, and staff letters; and provides legal support on DCO examinations.

Examinations Branch (Julie Mohr, Deputy Director): The Examinations Branch is responsible for conducting DCO examinations, including annual examinations of the two systemically important DCOs as required by Title VIII of the Dodd-Frank Act. The focus of the examinations is to identify areas of noncompliance, in an effort to reduce systemic risk. Other DCOs are examined based upon a risk assessment, as resources permit. The Examinations Branch is also responsible for reviewing the quarterly financial reports and numerous event-specific reports DCOs file with the Commission and providing subject matter expertise for DCO applications.

International and Domestic Clearing Initiatives Branch (Sarah Josephson, Deputy Director): The International and Domestic Clearing Initiatives (IDCI) Branch has primary responsibility for DCR's participation in numerous international and domestic inter-agency groups related to DCO oversight. The IDCI Branch also reviews and makes recommendations to the Commission concerning which swaps should be subject to required clearing, along with responsibility for all exceptions to the swap clearing requirement.

Risk Surveillance Branch (Richard Haynes, Deputy Director/current Acting Director of DCR): The Risk Surveillance Branch (RSB) conducts risk surveillance of futures, options on futures, and cleared swaps. RSB identifies and quantifies risks associated with the clearing of these products and is responsible for determining whether FCMs and DCOs properly manage those risks. RSB fulfills this responsibility through daily monitoring of the positions of clearing members and traders, evaluating the adequacy of DCO margin models, conducting compliance reviews of clearing members, and engaging in quantitative risk surveillance exercises like stress testing.

Priorities/Key Risks/Emerging/Significant Issues

Affiliates/CME FCM: Several DCMs and/or DCOs have affiliated FCMs; most notably, CME (a DCM, DCO, and DSRO) had an affiliated FCM approved by NFA in October 2024. FCMs have raised concerns about CME both having an affiliated FCM and acting as the DSRO for FCMs. CFTC staff released a request for comment on the impact of affiliations of certain CFTC-regulated entities in June 2023.

DCOs are moving to cloud-based infrastructures: CME partnered with Google in November 2021 to transform its technology capabilities by migrating from an On-Premises infrastructure to the Google Cloud Platform. CME chose to move CME Clearing into the cloud first. Options Clearing Corporation, Eurex, LCH Ltd are all in the process of moving to a cloud-based environment. Cloud migrations present significant operational risks to major elements of the DCOs system safeguard program.

Division of Market Oversight

Mission and Overview of Operations

The mission of the Division of Market Oversight (DMO) is to foster open, transparent, fair, competitive and secure derivatives markets, and sound market structure, through clear rules and effective oversight.

DMO supports the health of the derivatives markets regulated by the CFTC through its oversight of the derivatives exchanges and swap data repositories (SDRs) serving those markets. DMO reviews registration applications for designated contract markets (DCMs), swap execution facilities (SEFs), and SDRs. Following registration, DMO reviews rules and products submitted by these entities and oversees the entities, including through examinations, to ensure their continued compliance with relevant Core Principles and other regulatory requirements. DMO also reviews registration applications from foreign boards of trade (FBOTs) seeking to provide direct electronic trading access to U.S.-located persons. In addition, DMO analyzes global commodity and financial market developments to identify trends and potential issues.

Division Structure

Market Review Branch – *Nancy Markowitz, Deputy Director*. Administers the registration framework for DCMs, SEFs, and FBOTs. Leads a comprehensive application review process to ensure that applicants for registration can demonstrate compliance with applicable requirements of the CEA and Commission regulations. Also oversees continued DCM and SEF compliance following registration through the review of exchange rules and other filings submitted to the Commission.

Compliance Branch – *Rachel Berdansky, Deputy Director*. Responsible for overseeing exchange self-regulatory programs. Reviews DCM and SEF applicants' compliance with the statutory Core Principles that establish self-regulatory obligations, and reviews ongoing compliance following registration through examinations of the DCM's or SEF's self-regulatory functions, including trade practice surveillance, real-time market monitoring, market surveillance, audit trail enforcement, and member discipline. The Branch also includes a market continuity program, which conducts oversight of DCM, SEF, and SDR compliance with cybersecurity and system safeguards requirements under the CEA and Commission regulations.

Products and Market Analytics Branch – *Rahul Varma, Deputy Director*. Responsible for reviewing exchange-traded derivative products for compliance with the CEA and Commission regulations, including by conducting analysis to ensure that products are not readily susceptible to manipulation. Also monitors the overall health of the U.S. derivatives markets and identifies emerging trends and potential systemic risks. The Branch leads market studies to provide critical insights to agency leadership and, as needed, information and reports to external stakeholders.

Summary of Major Division Actions / Projects Since 2020

A. Final Rules and Other Key Final Events Since the Beginning of 2021 *(see Appendix B for additional information, including information about rules proposed but not finalized)*

- **Commission Guidance – Listing of Voluntary Carbon Credit Derivative Contracts** – September 2024 – Federal Register
- **Staff Advisory (DCR, DOD, DMO, MPD) – Use of Artificial Intelligence in CFTC-Regulated markets** – December 2024 – CFTC Letter No. 24-17
- **Staff No-Action Position Expiration – Block/Cap Sizes** – October 2024 – Release No. 8913-24
- **Staff Advisory (DCR, DMO, MPD) – Affiliations Among CFTC-Registered Entities** – December 2023 – CFTC Letter No. 23-16
- **Staff Advisory – Activities That May Trigger SEF Registration Requirement** – September 2021 – CFTC Letter No. 21-19

Division of Enforcement

Executive Summary

The Division of Enforcement (Division) works to protect the public and preserve market integrity by detecting, investigating, and prosecuting violations of applicable law. In early 2025, to generate efficiencies and refocus on fraud and helping victims, the Division simplified its case management structure into two specialized Task Forces—a Complex Fraud Task Force and a Retail Fraud and General Enforcement Task Force. The Division brings impactful enforcement actions annually and recovered record monetary relief of over \$17.1 billion in FY2024, including billions of dollars recovered for victims. In February 2025, the Division issued an Advisory regarding self-reporting, cooperation, and remediation to better incentivize those activities and provide clear and fair guidance to the public. Going forward, the Division's principal priority is to focus on fraud, protect victims of unlawful conduct, and ensure the integrity of the CFTC's core markets by remaining vigilant for violations of law affecting those markets.

Mission and Overview of Operations

The mission of the Division is to protect the public and preserve market integrity by detecting, investigating and prosecuting violations of the Commodity Exchange Act and CFTC Regulations. The Division accomplishes this mission by investigating misconduct, negotiating resolutions where appropriate, and litigating in federal court. The Division's enforcement activities are critical to the Commission's mandate to protect customers and market integrity. The Commission, through the Division, utilizes its authority to, among other things: (1) shut down fraudulent schemes and seek to immediately preserve customer assets through asset freezes and receivership orders; (2) uncover and stop manipulative and disruptive trading; (3) ban certain defendants from trading in its markets and being registered; and (4) obtain orders requiring defendants to pay restitution, disgorgement, and civil monetary penalties.

Division Structure

Brian Young is the Director of Enforcement and is responsible for overseeing all Division operations. In early 2025, to generate efficiencies and refocus on fraud and helping victims, the Division simplified its case management structure into two Task Forces—a **Complex Fraud Task Force** responsible for complex fraud and manipulation across all asset classes; and a **Retail Fraud and General Enforcement Task Force** responsible for retail fraud and general enforcement matters. As of February 2025, DOE's headcount is approximately 147 FTE staff, including attorneys, investigators, forensic economists, paralegals, and support staff. The Division has staff located in Headquarters and each of the regional offices of the Commission: New York, Chicago, and Kansas City. The Division also has oversight of the Whistleblower Office, which has its own budget and 10 FTE staff.

Priorities/Key Risks/Emerging/Significant Issues

The CFTC's Customer Protection Fund (Fund), which finances whistleblower award payments and the operation of the CFTC's Whistleblower Office, is under financial strain. By statute, the Fund is replenished by civil monetary penalties collected by the CFTC when its balance falls below \$100 million. The Whistleblower Office forecasts that anticipated award payments in

2025 will far exceed the balance of the Fund. If and when the Fund is exhausted, the CFTC will not be able to support the operations of its Whistleblower Office and staff. This outcome would have significantly negative effects on the CFTC's enforcement program because approximately 40% of the CFTC's enforcement actions involve a whistleblower. Relevant House and Senate Committees have been briefed on this situation and are considering a legislative fix.

The United States District Court Judge presiding over *CFTC v. Traders Global and Murteza Kazmi*, which is proceeding in the District of New Jersey, sharply criticized the CFTC for misstating a wire transfer in a declaration in support of an asset freeze and failing to timely disclosure multiple misstatements to the court. This matter has received Congressional attention, and the defense has filed a motion for sanctions, which is pending with the Court.

In addition, in February 2025, to better incentivize self-reporting of violations, cooperation with the Division, and remediation of issues, the Division announced an advisory creating meaningful incentives (in the form of significantly reduced penalties) for appropriate self-reports, cooperation, and remediation, and providing clear and fair guidance to the public regarding how to earn such reductions.

Division of Data

Mission and Overview of Operations

The Division of Data's (DoD) mission is to enable better decision- and policy-making through the standardization, collection, management, and analysis of data. DoD is responsible for developing and implementing CFTC's enterprise data and AI strategy, which includes four goals:

- Strengthen data governance, collection, and quality mechanisms across the CFTC
- Develop high quality data analytics and AI products to support critical decision-making
- Implement an enterprise data analytics platform and toolset, while modernizing and streamlining legacy applications
- Develop communities of practice, identify skills gaps, and provide training to ensure the adoption of advanced analytics and AI practices.

Overall, these goals aim to enhance the CFTC's ability to efficiently leverage data as a strategic asset and to make informed decisions.

Division Structure

The Division of Data (DoD) is led by Ted Kaouk, who also serves as the agency's Chief Data and AI Officer. DOD is composed of one branch and five sections.

The CFTC's Chief Data Scientist, John Coughlan, reports to the DoD Division Director. He oversees the Enterprise Data Analytics section, which is responsible for developing and implementing CFTC's enterprise analytics and AI products and services.

The Operations and Standards Branch includes four sections and is overseen by Ed Wehner, Deputy Division Director:

1. Data Standards and Architecture: led by Associate Director (AD) Kate Mitchel, this section oversees implementation of data standards and data governance.
2. Market Data Operations: led by AD Xiaobin Zhou, this section focuses on improving market data quality and compliance.
3. Data Engineering and Architecture: led by AD Ken O'Brien, this section oversees the CFTC's enterprise market data analytics platform and tools, ingesting ~15 billion records per day.
4. Market and Financial Systems: led by AD Howard Rosen, this section is responsible for developing CFTC's market data applications.

Priorities/Key Risks/Emerging/Significant Issues

- **Enterprise Data & AI Strategy:** Implementation of CFTC's data and AI strategic action plan is critical for achieving better use of data and artificial intelligence, which includes creating an enterprise data quality scorecard and developing a suite of enterprise analytics products to address market risk and surveillance, while reducing duplication of effort across divisions. Conducted several AI pilots in 2024.

Office of Chief Economist

Executive Summary

OCE provides an economist's perspective on topics of interest to the Commission with an academic level of rigor. Research potentially spans all futures and swaps markets and all Commission data sets. Results are presented to the public and provide a foundation for rigorous cost-benefit analysis.

Mission and Overview of Operations

The mission of the OCE is to conduct rigorous economic and econometric analysis of derivatives markets and to foster market transparency by disseminating its research to market participants and the general public as well as to partner with other CFTC divisions and offices to integrate economic reasoning and data analysis into Commission policy and cost-benefit considerations.

Office Structure

The Office is functionally one group of research economists (< 20) who each have different areas of expertise. There are two managers, Esen Onur and Alexei Orlov. Orlov's group tends to work more on data-oriented reporting and data infrastructure/analytics, and Onur's group tends to work on more original research. Both groups work on cost-benefit considerations. There is one attorney.

One research economist also coordinates OCE's partnerships with a dozen outside academics, who work as unpaid consultants on topics of Commission interest (e.g., agricultural commodity swaps or bank use of interest rate swaps). Each project is staffed with an OCE economist and leads to one or more peer reviewed publication.

Market Participants Division

Mission and Overview of Operations

The Market Participants Division (Division or MPD) leads the Commission's efforts in protecting market participants and their funds by ensuring the financial integrity, fitness, and fair business conduct of derivatives market participants, such as swap dealers (SDs), major swap participants (MSPs), futures commission merchants (FCMs), introducing brokers (IBs), commodity pool operators (CPOs), commodity trading advisors (CTAs), floor brokers, and retail foreign exchange dealers (RFEDs) (collectively Market Participants), and futures self-regulatory organizations (SROs), including registered futures associations.

Division Structure

Examinations Branch (Carrie Coffin and Jerry Nudge, Associate Directors (Deputy Director is vacant)): The Examinations Branch is comprised of four sections, each lead by an Associate Director. The Examinations Branch is primarily responsible for monitoring SDs, FCMs, RFEDs, and IBs for applicable capital, financial reporting, and customer protection requirements via the review of periodic financial reporting, direct examination of registrants, and consultation with other regulators. The Examinations Branch also assesses the adequacy of SROs' examination programs by performing oversight reviews.

Registration and Compliance Branch (Pamela Geraghty, Acting Deputy Director): The Registration and Compliance Branch is comprised of two sections, each under the direction of an Associate Director. The Registration and Compliance Branch has as the major functions of its program the following activities: researches and provides support on legal and technical issues addressed by the Registration and Compliance Branch, including matters applicable to registration and compliance with business conduct standards and requirements governing non-financial reporting and recordkeeping of Market Participants; supports the branch's assistance in the development of regulations, orders, guidance, legal analyses associated with the aforementioned topics; assists in the review of the National Futures Association's (NFA) administration of the Commission's registration program as delegated to it, along with the review of registration and compliance related rules submitted by NFA; and provides support, upon request, on reviews of Market Participants to determine their compliance with Commission regulations applicable to registration, business conduct standards, and non-financial reporting and recordkeeping requirements.

Financial Requirements Branch, Tom Smith Deputy Director): The Branch is comprised of three sections, each under the direction of an Associate Director. The Branch's primary responsibility is the development and interpretation of applicable regulations addressing capital, financial reporting, segregation of customer funds, and general customer protection for IBs, FCMs, RFEDs, and SDs. The Branch also oversees the use of models for computing market risk and credit risk and analyzes the operation and performance of margin models for uncleared swaps. The section is actively involved in the ongoing international implementation of margin requirements for uncleared swaps.

Priorities/Key Risks/Emerging/Significant Issues

- **January 24, 2024 – Operational Resilience Framework for Futures Commission Merchants, Swap Dealers, and Major Swap Participants**, 89 FR 4706 (Jan. 24, 2024): pulled from seriatim January 2025.
- **August 8, 2023 - Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants**, 88 FR 53409 (Aug. 8, 2023): Proposal to provide a limited exemption to SDs and MSPs from the requirement to exchange initial margin (IM) on uncleared swaps with certain start-up investment funds and to eliminate a provision that disqualifies certain money market and similar funds engaging in repurchase or similar transactions from being eligible as IM collateral. Removed from the Unified Regulatory Agenda.
- **March 12, 2024 - Form PF; Reporting Requirements for All Filers and Large Hedge Fund Advisers**, 89 FR 17984 (Mar. 12, 2024): The CFTC and SEC jointly adopted amendments to Form PF designed to enhance the Financial Stability Oversight Council's ability to monitor systemic risk as well as bolster the SEC's regulatory oversight of private fund advisers and investor protection efforts.

Office of Customer Education and Outreach

Executive Summary

The Office of Customer Education and Outreach (OCEO) is the CFTC's public outreach arm to help Americans spot, avoid, and report fraud and other violations of the CEA.

Mission and Overview of Operations

Pursuant to 7 U.S.C. § 26(g)(2)(B), OCEO's mission includes education, outreach, and research. OCEO provides timely educational content on www.cftc.gov/learnandprotect and advertises that content through social media posts and a newsletter. For outreach, OCEO attends conferences and works with federal and state partners to bring anti-fraud awareness content to Americans. OCEO's efforts are informed by OCEO's research and input from both the private and public sector.

Division Structure

- OCEO reports to the Director of OPA.
- OCEO has four permanent staff members.

The Director, Melanie Devoe, oversees the customer outreach program and manages staff to perform OCEO's mission. She prioritizes use of OCEO's limited educational and outreach resources to focus on frauds that result in the largest harm to Americans. The Director leverages federal and state partnerships to expand the reach of the CFTC's outreach and education efforts.

Priorities/Key Risks/Emerging/Significant Issues

- OCEO's funding hinges on the solvency of the Customer Protection Fund (CPF). The CPF also funds the Whistleblower Office (WBO) and pays for whistleblower awards. This fund could run out of money if the Commission issues sizeable awards.
- OCEO is well-positioned to assist the Commission in engaging with the public on crypto-related issues, particularly in partnership with OTI and DOE. The SEC has already started this [public engagement](#).

Office of International Affairs

Mission and Overview of Operations

OIA leads the CFTC's international engagement responsibilities. In furtherance of its mission, OIA is structured to operate across three areas: (1) developing and coordinating actions to advance the CFTC's priorities with domestic and foreign authorities and in international fora; (2) analyzing, enhancing, and safeguarding cross-border supervisory cooperation and information exchanges with foreign authorities; and (3) providing training (technical assistance) to build consensus within the regulatory community.

Office Structure

Regulatory Coordination and Engagement (Chava Schwebel, Andrea Musalem, and Daniel Burstein, each an Associate Director)

Supervisory Cooperation (Natalie A. Markman, Senior Special Counsel & Head of Supervisory Cooperation)

Technical Assistance (Mauricio Melara, Acting Director - due to retirement of Deputy Director Kevin Piccoli)

Priorities and Significant Issues

- U.S. UK bilateral relationship with respect to DCOs. OIA is continuing to work with DCR in connection with the BOE framework for designating a non-UK central counterparty (CCP) as either Tier 1 or Tier 2. Staff is encouraging BOE reliance on CFTC regulation and supervision of DCOs, thereby supporting Tier 1 designation for all U.S. DCOs, and supporting BOE cooperation under the existing clearing MOU and subsequent staff understandings and practices.
- U.S.-China bilateral relationship with respect to DCOs. Shanghai Clearing House (SHCH) has been pursuing an exemption from registration as a DCO since 2016, and the People's Bank of China (PBOC) has been seeking to finalize a related supervisory MOU that would be a pre-condition to SHCH being granted an exemption. However, Chinese legal provisions are restrictive and in flux, which would affect the ability of both SHCH and the PBOC to provide information to the CFTC and the ability of the CFTC to conduct on-site examinations of SHCH.
- Supervisory cooperation. OIA is continuing to engage with CFTC colleagues across the agency in determining whether formal cooperation arrangements are necessary or appropriate and in assessing whether legal regimes provide an adequate framework for cooperating and for sharing and protecting non-public information. OIA currently is leading confidential staff-level discussions and negotiations with a number of foreign authorities.

- Digital assets/crypto regulation. For the U.S. capital markets to remain the most developed and innovative in the world, the CFTC will need to build its (forthcoming) regime being mindful of existing international-level frameworks and different jurisdiction-specific approaches, and to engage globally to showcase the attractiveness of our regulatory approach. Doing so will allow us to make the U.S. regime the most robust and agile while fostering business growth and talent. Set forth below is an overview of international work on digital asset/crypto regulation, as well as a sampling of OIA's comparative analysis of key jurisdictions.
- International coordination work. The CFTC continues active engagement in the FSB and IOSCO's work on digital assets. The leading initiative within these bodies is a pilot assessment of select jurisdictions' implementation of IOSCO and the FSB's digital asset recommendations, published in 2023. The FSB, through its Crypto Working Group, is also undertaking an internal analysis of potential tools to address cross-border digital asset activities from offshore jurisdictions.

To: B D Q^{(b)(6)}
From: Elliot, Nicholas [/U=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A88FB0165C4A46C3BF9CB09535A91277-B1A5EBC4-5C]
Sent: Fri 5/9/2025 2:26:32 PM (UTC-04:00)
Subject: RE: [EXTERNAL] Quick q

Afternoon sir – absolutely, will get back to you when I have an answer.

Have a great weekend!

Nick

From: B D Q^{(b)(6)}
Sent: Friday, May 9, 2025 2:25 PM
To: Elliot, Nicholas <NElliot@CFTC.gov>
Subject: [EXTERNAL] Quick q

CAUTION: This email originated from outside of CFTC. DO NOT click links or open attachments unless you recognize and/or trust the sender. If you believe this is SPAM simply block sender and delete the email. If you suspect this to be a phishing attempt, please use the "Report Phishing" button on your Outlook menu bar.

Hi Nick!

Hope all is well.

As I consider bringing career staff into the chairman's office if confirmed, and start discussing that with PPO, I could use a reminder on the estimated salary for that kind of position for an individual that would currently be a CS 14 and making toward the top end of that range (\$250k).

Could you let me know what you find out?

Thanks!
BQ

To: Elliot, Nicholas[NElliot@CFTC.gov]
From: B D C^{(b)(6)}
Sent: Wed 4/16/2025 10:46:26 AM (UTC-04:00)
Subject: Re: [EXTERNAL] Further follow up questions

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Thank you!

On Wed, Apr 16, 2025 at 10:39 AM Elliot, Nicholas <NElliot@cftc.gov> wrote:

Morning Sir – passing along the answers to your questions. Please let me know if you would like any additional follow-ups.

All the best,

Nick

1. Can we ask Frank Walsh what the limitations are on SGE employees?

In general, there are four major areas of ethical restrictions that would apply to Special Government Employees ("SGEs"), and I have outlined those areas below. If Brian had any additional details about a contemplated SGE, then I could provide more definitive legal guidance on that situation because many of these determinations are fact-specific. With that said, I think the following four points likely address the major ethical limitations on SGEs.

First, the federal conflict of interest statute, 18 U.S.C. § 208, prohibits all employees, including SGEs, from participating personally and substantially in any particular matter that has a direct and predictable effect on their own financial interests or the financial interests of others with whom they have certain relationships. *Id.* at § 208(a). In addition to an employee's own personal financial interests, the financial interests of the following persons or organizations are also disqualifying: spouse; minor child; general partner; organization which the individual serves as officer, director, trustee, general partner or employee; person or organization with which the employee is negotiating or has any arrangement concerning prospective employment. *Id.* Applied to an SGE, the effect of this limitation would largely depend on whether the SGE was going to work on broad policy or more specific items because "particular matter" encompasses "only matters that involve deliberation, decision, or action that is focused upon the interests of specific persons, or a discrete and identifiable class of persons . . . [t]he term particular matter, however, does not extend to the consideration or adoption of broad policy options that are directed to the interests of a large and diverse group of persons." 5 C.F.R. § 2635.402(b)(3). So: to the extent that the SGE was working on "broad policy options," then their financial interests would not limit CFTC activity. On the other hand, as the SGE's work got more specific, it might implicate the conflict of interest rules and limit the SGE's ability to participate.

It is worth noting that SGEs serving on advisory committees, within the meaning of the Federal Advisory

Committee Act (FACA), have more flexibility under the conflict of interest rules than other SGEs. Specifically, SGEs serving on FACA committees can ethically participate in particular matters of general applicability—such as the development of general regulations, policies, or standards—where the disqualifying interest arises from the SGE’s non-Federal employment or prospective employment. *See* 5 C.F.R. § 2640.203(g). This exemption, however, is subject to several important limitations: (1) the matter cannot have a “special or distinct effect” on either the SGE or the SGE’s non-Federal employer, other than as part of a class; (2) the exemption does not cover interests arising from the ownership of stock in the employer; (3) and the non-Federal employment must involve an actual employee/employer relationship, as opposed to an independent contractor relationship (such as certain consulting positions). *See id.*

Second, two statutes, 18 U.S.C. §§ 203 and 205, impose restrictions on the outside activities of SGEs, particularly activities involving the representation of others before the Federal Government. Section 203 prohibits an employee from receiving, agreeing to receive, or soliciting compensation for representational services, rendered either personally or by another, before any court or Federal agency or other specified Federal entity, in connection with any particular matter in which the United States is a party or has a direct and substantial interest. Section 205 prohibits an employee from personally representing anyone before any court or Federal agency or other specified Federal entity, in connection with any particular matter in which the United States is a party or has a direct and substantial interest. *See* 18 U.S.C. § 205(a)(2). Consequently, if the SGE’s outside employment involved representational activity or compensation derived from representational activity (e.g., working at a law firm that appears before the federal government), then these limitations would limit participation.

Third, SGEs are subject to several post-government ethics restrictions. Under 18 U.S.C. § 207(a)(1), the SGE would never be able to represent others back to the United States in connection with the same particular matter involving specific parties in which they participated personally and substantially. Under 18 U.S.C. § 207(a)(2), the SGE would be prohibited for two years from representing others back to the United States in connection with the same particular matter involving specific parties that one of their subordinates worked on.

Fourth, SGEs who have certain business relationships with foreign governments are likely subject to certain restrictions. 18 U.S.C. § 219 prohibits employees from acting as an agent of a foreign principal under certain circumstances. Unlike regular employees, however, SGEs may be eligible for a special exemption from the prohibitions of section 219, where the agency head certifies that employment of the SGE “is required in the national interest.” 18 U.S.C. § 219(b). The Department of Justice also has held that SGEs may be subject to the Emoluments Clause of the United States Constitution, U.S. Const., art. I, § 9, cl. 8, which prohibits persons who “hold offices of profit or trust” in the Federal Government from having any position in or receiving any payment from a foreign government. *See* 15 Op. O.L.C. 65 (1991); 17 Op. O.L.C. 114 (1993). Again, these would only apply if the SGE’s outside work involved foreign governments.

2. What are the salary ranges for Schedule C and Schedule A employees?

Schedule A and Schedule C are on the same pay scale through CT grades 1-15 (note: CT-15 range is from \$184,443 to \$289,400). For executive grades (CT 16-18), there is a pay difference between the two:

Schedule A pay range:

- CT-16: \$213,433 to \$289,400
- CT-17: \$246,904 to \$289,400
- CT-18: \$285,667 to \$289,400

Schedule C pay range:

- CT-16: \$179,401 to \$207,033
- CT-17: \$207,535 to \$235,100
- CT-18: \$235,100 to \$235,100

3. If a division director lives in Chicago or NYC, would their expenses for travel to DC be covered/reimbursed? What are the duty station requirements/restrictions?

If a division director lives in Chicago or NYC, their expenses to travel to DC could be covered so long as Chicago or NYC is their duty station. However, there is a limitation based on how much time is spent in DC. If most of their time is spent in DC then that would become their duty station, and they would not be eligible to have their travel expenses covered. While there is no definitive rule on this, in general, if they are in DC more than 50% of the time then DC may be the more appropriate duty station. Copied below are OPM's Q&A and the most relevant portion of the CFR.

OPM Q&A

Q: What is an official worksite/duty location?

A: In accordance with 5 CFR 531.605, the official worksite is the location where the employee regularly performs their duties.

5 CFR 531.605 (most relevant portion)

If the employee's work involves recurring travel or the employee's work location varies on a recurring basis, the official worksite is the location where the work activities of the employee's position of record are based, as determined by the employing agency, subject to the requirement that the official worksite must be in a locality pay area in which the employee regularly performs work.

From: Elliot, Nicholas <NElliot@CFTC.gov>
Sent: Monday, April 14, 2025 10:41 AM
To: B D Q ^{(b)(6)}
Subject: Re: [EXTERNAL] Further follow up questions

Received. Will ask.

Nick

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From: B D Q ^{(b)(6)}
Sent: Monday, April 14, 2025 10:35 AM
To: Elliot, Nicholas <NElliot@CFTC.gov>
Subject: [EXTERNAL] Further follow up questions

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Hi Nick -

Some more questions that I need answered given the protocol of Kevin not being able to reach out to get these answered directly:

- 1) Can we ask Frank Walsh what the limitations are on SGE employees?
- 2) What are the salary ranges for Schedule C and Schedule A employees?
- 3) If a division director lives in Chicago or NYC, would their expenses for travel to DC be covered/reimbursed? What are the duty station requirements/restrictions?

Many thanks,
Brian

To: Elliot, Nicholas[NElliot@CFTC.gov]
From: B D Q (b)(6)
Sent: Tue 4/15/2025 11:34:50 AM (UTC-04:00)
Subject: Re: [EXTERNAL] Staff geographic breakdown

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Thanks Nick!

On Tue, Apr 15, 2025 at 9:23 AM Elliot, Nicholas <NElliot@cftc.gov> wrote:

See corrected table below.

CFTC Onboard Data
as of 4/10/25

Division	DC	CH	NY	KC	Total
DCR	21	45	13		79
DMO	45	21	5		71
MPD	23	14	11	6	54
DOE	68	25	42	15	150
DA	119	2	3	1	125
DOD	23	6	3		32
OGC	57	2		1	60
Other	82		10	4	96
Total	438	115	87	27	667

From: Elliot, Nicholas <NElliot@CFTC.gov>
Sent: Monday, April 14, 2025 9:00 PM
To: B D Q (b)(6)
Subject: Re: [EXTERNAL] Staff geographic breakdown

Good catch. I'll send this back to DA and point that out

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From: B D Q (b)(6)
Sent: Monday, April 14, 2025 8:57:54 PM
To: Elliot, Nicholas <NElliot@CFTC.gov>
Subject: Re: [EXTERNAL] Staff geographic breakdown

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Thank you Nick! I’m having trouble adding the any of the rows across to reach the number in the “total” column. For instance, does DCR have 119 people in DC? If so, how is the “total” only 75?

On Mon, Apr 14, 2025 at 6:58 PM Elliot, Nicholas <NElliot@cftc.gov> wrote:

Good Evening Sir,

Please see below for a staff breakdown across the divisions in the four offices. Please let me know if you need anything else on this matter.

All the best,

Nick

CFTC Onboard Data
as of 4/10/25

Division	DC	CH	NY	KC	Total
DCR	119	45	13		79
DMO	21	21	5		71
MPD	23	14	11	6	54
DOE	45	25	42	15	150

DA	68	2	3	1	125
DOD	23	6	3		32
OGC	57	2		1	60
Other	82		10	4	96
Total	438	115	87	27	667

From: B D Q <(b)(6)>
Sent: Monday, April 14, 2025 9:56 AM
To: Elliot, Nicholas <NElliot@CFTC.gov>
Subject: Re: [EXTERNAL] Staff geographic breakdown

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Awesome, thanks!

On Mon, Apr 14, 2025 at 7:27 AM Elliot, Nicholas <NElliot@cftc.gov> wrote:

Received. Will get right on it.

Nick

From: B D Q <(b)(6)>
Sent: Sunday, April 13, 2025 1:33:28 PM
To: Elliot, Nicholas <NElliot@CFTC.gov>
Subject: [EXTERNAL] Staff geographic breakdown

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Hi Nick -

To prepare for my role and as I consider hiring leadership staff based in various locations, could you please get me the geographical breakdown of staff in DCR, DMO, MPD, DOE, DA, DOD, and OGC between the four offices? Some kind of excel spreadsheet would be great.

Many thanks,

Brian

From: Webb, Kevin S
Sent: Sun, 3 Aug 2025 20:55:36 +0000
To: Weyls, Brigitte; Sutton, Jeffrey
Subject: Aug 4-15

Hello! I will be on annual leave Aug 4-15 and will not have my CFTC phone or laptop with me. If you need to reach me regarding workstreams related to Brian Quintenz, please contact me via (b)(6) If you need to reach me regarding workstreams related to Senate Ag, please contact me via kevin_webb@ag.senate.gov. Thanks!

From: Webb, Kevin S
Sent: Mon, 28 Jul 2025 14:19:22 +0000
To: Sutton, Jeffrey; Weyls, Brigitte
Subject: RE: Compensation for Directors and Deputy Directors

Thanks again Jeff for continuing our conversation regarding the appropriate pay range for Schedule C Directors of OPA, OLIA, and OTI, under Brian if he is confirmed as Chair. Apologies if I'm misunderstanding your spreadsheet. As I read your spreadsheet, it contains a Schedule C pay range for CT-15s serving as Directors of OPA, OLIA, OTI, and Proceedings that is higher than the Schedule C ranges for CT-16s, CT-17s, and CT-18s ("executive level") serving as Directors and Deputy Directors in other offices and divisions. I'm trying to understand the rationale and history for the Schedule C Directors of OPA, OLIA, and OTI to be paid as 15s (rather than as 16s or 17s), and why the reported pay range for those Schedule C positions appears inconsistent with the "executive level" Schedule C pay ranges. Thanks!

From: Sutton, Jeffrey <JSutton@CFTC.gov>
Sent: Sunday, July 27, 2025 5:50 PM
To: Webb, Kevin S <KWebb@CFTC.gov>; Weyls, Brigitte <bweyls@cftc.gov>
Subject: Re: Compensation for Directors and Deputy Directors

Kevin,
There is a cap on Schedule C executives in statute or regulation. There isn't such an explicit cap for CT-15s. For most of government, that doesn't cause inconsistencies as a 15 makes much less. We'll work with HR to pull some additional info for you.

Thanks,
Jeff

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Saturday, July 26, 2025 5:20:11 PM
To: Weyls, Brigitte <bweyls@cftc.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: RE: Compensation for Directors and Deputy Directors

Jeff,

Thanks again for the spreadsheet. Could you please help me understand why the CT-15 Schedule C pay range (\$184k-\$289k) is higher than the "executive level" Schedule C pay ranges (CT-16: \$179k-207k; CT-17: \$208k-235k; and CT-18: \$235k-\$235k) and why the OLIA, OPA, OTI, and Proceedings Directors are being compensated as CT-15s? Because of that dynamic, you may be paying the directors of our smallest offices significantly more than the directors and deputy directors of our largest offices. That doesn't appear equitable. Could you please tell me why OLIA, OPA, OTI, and Proceedings Directors are paid as CT-15s and not CT-16s (or some other pay level) and when that started happening?

Thanks!

From: Weyls, Brigitte <bweyls@cftc.gov>
Sent: Friday, July 25, 2025 8:18 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Weyls, Brigitte <bweyls@cftc.gov>; Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: Compensation for Directors and Deputy Directors

Kevin,

Attached is the information on Director and Deputy Director pay. The two positions that report to the Chairman—OLIA Director and OPA Director—are currently vacant CT-15s, but both slots can be filled as CT-16s.

Brigitte

From: Webb, Kevin S
Sent: Thu, 24 Jul 2025 01:34:59 +0000
To: Sutton, Jeffrey
Cc: Weyls, Brigitte
Subject: RE: Offer Letters

Thanks Jeff. Please let me know when the Acting Chair approves sending the tentative offer letters.
Thanks!

From: Sutton, Jeffrey <JSutton@CFTC.gov>
Sent: Wednesday, July 23, 2025 9:20 PM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Weyls, Brigitte <bweyls@cftc.gov>
Subject: Re: Offer Letters

Kevin,
HR is just waiting for approval from the Acting Chairman's office to send the tentative offer letters.

Thanks,
Jeff

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Wednesday, July 23, 2025 4:37 PM
To: Sutton, Jeffrey <JSutton@CFTC.gov>
Cc: Weyls, Brigitte <bweyls@cftc.gov>
Subject: Offer Letters

Jeff,

I understand that (b)(6) offer letter was sent to him. I also understand that none of the other offer letters have been sent and therefore, none of those individuals are going through OPM background checks. That is an unfortunate development that may negatively impact the agency's ability to fulfill its mission. Please let me know when those offer letters have been sent.

Thank you.

From: Webb, Kevin S
Sent: Tue, 22 Jul 2025 19:23:09 +0000
To: Sutton, Jeffrey
Cc: Weyls, Brigitte
Subject: Offer Letter and OPM Processing

Jeff,

Could you please add the following individual to the list of persons that Brian would like to receive an offer letter and be processed by OPM:

(b)(6)

Thanks

From: Webb, Kevin S
Sent: Tue, 15 Jul 2025 15:45:47 +0000
To: Weyls, Brigitte
Cc: Sutton, Jeffrey
Subject: RE: Compensation

Thanks. I don't want it to be overly burdensome. If Jeff could provide some color with respect to the frequency with which Schedule As/Cs have been paid more than the band minimum when hired by the agency for division director and deputy division director positions that would be helpful. Thanks

From: Weyls, Brigitte <bweyls@cftc.gov>
Sent: Tuesday, July 15, 2025 11:42 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: RE: Compensation

Okay, that will take some time, I will circle with Jeff and get back to you.

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Tuesday, July 15, 2025 10:38 AM
To: Weyls, Brigitte <bweyls@cftc.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: RE: Compensation

Thanks. The answer to your question re: band minimum is yes, that is what I am asking for. I would like to know how closely the agency has adhered to the policy outlined below. Thanks

From: Weyls, Brigitte <bweyls@cftc.gov>
Sent: Tuesday, July 15, 2025 10:52 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: RE: Compensation

Who is the Chief Human Capital Officer?
Marty Tracy

When you write correct on Schedule C salary, did you mean to write correct on Schedule 16 salary?
Yes, I meant Schedule 16.

Could you please forward me the full agency policy on compensation? If you consider it confidential, could you please send to Brian?

Jeff will circle back on this one, I don't know the answer to this.

My question on the band pertains to current/past compensation above the band minimum and not above the band.

Is your question how many past and current division directors designated as schedule A and/or schedule C have been paid above the band minimums listed below over the last 10 years?

Additionally, could you please tell me where Principal Deputy Directors fall on the payscale?

They would be 16s. I am only familiar with Vince McGonagle and Gretchen Lowe in Enforcement having both assumed this role.

Thanks

From: Weyls, Brigitte <bweyls@cftc.gov>
Sent: Tuesday, July 15, 2025 9:41 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: Re: Compensation

Chief Human Capital Officer. Band approach is an agency policy. Correct on schedule C salary. Understanding is no one has been paid over band unless they received a retention bonus. Jeff can correct me if any wrong.

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Tuesday, July 15, 2025 6:52 AM
To: Weyls, Brigitte <bweyls@cftc.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: RE: Compensation

Thanks! What does CHCO mean? Whose policy is the band minimum approach? The pay scale for a Schedule 16 is \$213,433 to \$289,400. Is that correct? Can you please tell me whether any division directors or directors (Schedule A, C, or career) have been paid over the band minimum in the past 10 years? If some have, could you please tell me the number of employees that have received salaries above the band? Thanks

From: Weyls, Brigitte <bweyls@cftc.gov>
Sent: Monday, July 14, 2025 4:10 PM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: RE: Compensation

Kevin,

Question #1

Our policy states that executives (CT-16/17/18) are to receive the band minimum unless an exception is approved (e.g. outstanding qualifications, hard-to-fill positions, etc.). The pay setting procedure is the same whether it is a Schedule A or a Schedule C position, however, there is a pay freeze that limits payable rates for Schedule C executives. Exceptions to hire above the minimum of the band is documented through a memo for the Acting CHCO's consideration. The request should include (a) a

summary describing the relevance of the individual's specialized experience and/or education to the particular work to be performed; (b) a description of the quality of the individual's expertise, education and/or training compared to others in the field of consideration; and (c) an explanation of the special or unique qualifications the hire brings to the position.

Question #2

The initial pay setting is the same for all executives (CT-16/17/18s) and the policy states that they are to receive the band minimum unless an exception is approved.

***Additional Considerations*:**

- 1) If hiring a current Federal employee, there is an 8% transfer cap. However, the Chairman may approve a higher amount beyond the 8% and up to the maximum amount established for the grade level if, in the Chairman's discretion, a higher rate is necessary to meet a critical need of the agency, to attract a uniquely qualified candidate, or is otherwise in the best interest of the agency. Similar to the above answer, an exception is documented through a memo for the Acting CHCO's consideration.
- 2) There is current guidance that limits the payable rates for Schedule C employees in CT-16/17/18 (or Executive) positions. At these levels, employees are considered a "Senior Political Official" and these rates of pay are still frozen. In addition, these employees do not receive locality pay. The payable rates for these "Senior Political Officials" after applying the frozen VP rate and adjusted 2013 limitation, would be:
 - CT-16 (Sch C) - \$179,401 (Min)1 - \$207,033 (Max)2
 - CT-17 (Sch C) - \$207,535 (Min)1 - \$235,100 (Max)3
 - CT-18 (Sch C) - \$235,100 (Min)3 - \$235,100 (Max)3

Brigitte

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Monday, July 14, 2025 9:03 AM
To: Weyls, Brigitte <bweyls@cftc.gov>
Cc: Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: RE: Compensation

Brigitte,

Is there anyone else in DA that can address this question today?

Thanks

From: Weyls, Brigitte <bweyls@cftc.gov>
Sent: Monday, July 14, 2025 9:49 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Subject: RE: Compensation

Kevin,

Jeff is OOO until tomorrow—finally taking a day off—so we will circle back tomorrow.

From: Webb, Kevin S <KWebb@CFTC.gov>

Sent: Monday, July 14, 2025 8:08 AM

To: Sutton, Jeffrey <JSutton@CFTC.gov>

Cc: Weyls, Brigitte <bweyls@cftc.gov>

Subject: Compensation

Jeff,

As we get closer to bringing in new directors to the divisions, I am interested in getting a better understanding of compensation for Schedule As and Cs and careers in the various director and deputy director positions. Nick previously provided Brian with information regarding pay ranges at the 16-18 levels and how they have traditionally been applied across the divisions for directors and deputy directors. As we look to hire individuals for these positions, I was hoping to get a better understanding of how individuals' specific compensation is calculated. Specifically, if we hire a director for a division and the range is x-y, how do we determine what specific compensation that individual receives? Same question w deputy directors. For example, if we were to hire a Schedule A division deputy director who was a former long term CFTC career employee, previously served as a division director, is an attorney, and was during his/her employment at the cap, would that individual default to the cap Schedule A in this new position? Thanks!

From: Webb, Kevin S
Sent: Wed, 9 Jul 2025 14:10:26 +0000
To: Weyls, Brigitte; Sutton, Jeffrey
Subject: RE: Interns

Thanks Brigitte! I've had a couple law students approach me regarding intern opportunities at the agency during the school year. I recall the Commissioners having interns recently, but I am unfamiliar with the process. I wanted to make sure that the students haven't missed any deadlines for this upcoming fall semester. I will direct them to the usajobs posting. If you get any further information, please don't hesitate to send along. Thanks!

From: Weyls, Brigitte <bweyls@cftc.gov>
Sent: Wednesday, July 9, 2025 8:45 AM
To: Webb, Kevin S <KWebb@CFTC.gov>; Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: RE: Interns

Kevin,
For the unpaid legal interns, the agency currently has a posting on USAJobs that could be revised to update numbers/location ([CFTC Student Volunteer – Unpaid Legal Interns](#)). For the paid legal interns, the agency might be able to use the Pathways Internship Program, but that program is not specific to legal interns. The agency also has a CFTC Attorney Honors Program, but this is a two-year program. We are following up on paid interns and will circle back.
Brigitte

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Tuesday, July 8, 2025 2:25 PM
To: Weyls, Brigitte <bweyls@cftc.gov>; Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: RE: Interns

Yes. Thanks

From: Weyls, Brigitte <bweyls@cftc.gov>
Sent: Tuesday, July 8, 2025 1:46 PM
To: Webb, Kevin S <KWebb@CFTC.gov>; Sutton, Jeffrey <JSutton@CFTC.gov>
Subject: RE: Interns

Kevin,
To clarify, are you asking about hiring paid legal interns for an entire school calendar or semester or where the legal intern receives school credit hours in lieu of payment?

From: Webb, Kevin S <KWebb@CFTC.gov>
Sent: Tuesday, July 8, 2025 12:44 PM
To: Sutton, Jeffrey <JSutton@CFTC.gov>

Cc: Weyls, Brigitte <bweyls@cftc.gov>

Subject: Interns

Jeff,

Could you please let me know the process for hiring legal interns for the fall?

Thanks

From: Webb, Kevin S
Sent: Mon, 7 Jul 2025 20:01:39 +0000
To: Walsh, Frank
Subject: Automatic reply: [EXTERNAL] Fwd: Org charts

I am on detail to the U.S.Senate, Committee on Agriculture, Nutrition, & Forestry and can be reached at kevin_webb@ag.senate.gov and 202-224-0168. Thank you.

From: Brian Quintenz
Sent: Tue, 29 Apr 2025 14:55:16 +0000
To: Walsh, Frank
Subject: [EXTERNAL] Accepted: (b)(6) and Ethical Restrictions
Attachments: not supported calendar message.ics, reply.ics

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Tuesday, 29 April 2025
11:00 AM to 11:30 AM
(GMT-05:00) Eastern Time (US & Canada)

Microsoft Teams Meeting

From: Walsh, Frank
To: Walsh, Frank; Michael Blau; Brian Quintenz; B D Q; Brian Quintenz
Subject: [EXTERNAL] Accepted: (b)(6) and Ethical Restrictions

Discussion of ethics implications of (b)(6)

(b)(7)(E)

From: Brian Quintenz
Sent: Mon, 7 Jul 2025 15:32:32 -0400
To: Walsh, Frank
Cc: Webb, Kevin S
Subject: [EXTERNAL] Fwd: Org charts

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Hi Frank!

Hope all is well and you had a wonderful 4th of July!

I had pinged John on the below but got an OOO that refers things to you in his absence. Can you let me know?

Thanks much!

Best,
Brian

Begin forwarded message:

From: Brian Quintenz (b)(6)
Date: July 7, 2025 at 12:30:41 PM EDT
To: John Einstman <JEinstman@cftc.gov>
Subject: Org charts

Hello John!

I hope all is well!

I've received the most recent copy of the agency's org charts. I'd like to share them with the people who have been screened by PPO and OPM to come in as my division directors. However, the Chair's office told Kevin Webb that they were unsharable because they contained confidential information. I wanted to contact you to see if that was actually correct, as the org charts have long been posted on the agency's website. Please let me know.

Many thanks!

Best,
Brian

From: Brian Quintenz
Sent: Thu, 29 May 2025 09:00:24 -0400
To: Walsh, Frank; Einstman, John
Cc: Charles Borden
Subject: [EXTERNAL] Hearing

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Hello Frank and John -

I hope all is well!

It looks as though the Senate agriculture committee is pushing to have my hearing on June 10. While there are still some obstacles to getting that done and we should know soon, I wanted to make sure we were prepared with a potential five day letter if that happened. Can we start that process?

Kind regards,

Brian

From: Brian Quintenz
Sent: Sat, 15 Feb 2025 10:12:42 -0500
To: Walsh, Frank
Cc: Brian Quintenz; Einstman, John
Subject: [EXTERNAL] Re: Congratulations From Your CFTC Ethics Team!

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Hello Frank and John -

First, a humbled thank you for your very kind note. I am so excited to potentially rejoin the agency, and at such an incredibly exciting time for it!

I deeply appreciate the help you are, and will be, providing. I have also engaged an ethics attorney to help me navigate my disclosures and financial reporting/divestitures. I will connect you with him once we have received outreach from OGE or PPO.

Looking forward to working together again!

Kindest regards,
Brian

On Feb 14, 2025, at 5:05 PM, Walsh, Frank <FWalsh@cftc.gov> wrote:

Brian,

On behalf of John Einstman and myself, congratulations on your nomination for CFTC Chairman! As your Designated Agency Ethics Official and Alternate Designated Agency Ethics Official, we are excited to work with you on both the nomination process and here at the Commission after you are confirmed. We just wanted to check in to let you know that we have not yet received a copy of your Nomination Public Financial Disclosure OGE Form 278, but we are already preparing the requisite ethics materials so we can expedite our review of your report. Please let us know if there is anything we can do to assist you or if you would like to discuss anything.

Best of luck on the confirmation process, and we will be in touch!

Sincerely,

Frank and John

<image001.png>

Frank M. Walsh

Associate General Counsel

Alternate Designated Agency Ethics Official (ADAE0)

Office of General Counsel

Commodity Futures Trading Commission

Cell: (b)(6)

fwalsh@cftc.gov

<image002.png>

<image003.png>

<image004.png>

<image005.png>

From: Brian Quintenz
Sent: Mon, 5 May 2025 15:16:29 -0400
To: Walsh, Frank
Cc: Brian Quintenz; Charles Borden; Einstman, John
Subject: [EXTERNAL] Re: OGE Follow-Up on the (b)(6)

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(b)(6)

On May 5, 2025, at 3:10 PM, Brian Quintenz (b)(6) wrote:

Thank you Frank. (b)(6)

On May 5, 2025, at 2:19 PM, Walsh, Frank <FWalsh@cftc.gov> wrote:

Brian,

(b)(6)

(b)(6)

Please let us know if you would like to have a call about this, John and I will make ourselves available at your convenience.

Sincerely,

Frank

<image001.png>

Frank M. Walsh

Associate General Counsel

Alternate Designated Agency Ethics Official (ADAEEO)

Office of the General Counsel

Commodity Futures Trading Commission

Cell: (b)(6)

fwalsh@cftc.gov

<image002.png>

<image003.png>

<image004.png>

<image005.png>

From: Brian Quintenz
Sent: Wed, 14 May 2025 14:55:52 +0000 (UTC)
To: Brian Quintenz; Walsh, Frank
Cc: Charles Borden; Einstman, John
Subject: [EXTERNAL] Re: OGE Questions

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Thank you Frank.

(b)(6)

Let me know if that works.

Best,
Brian

On Wednesday, May 14, 2025 at 10:17:41 AM EDT, Walsh, Frank <fwalsh@cftc.gov> wrote:

Brian,

(b)(6)

(b)(6)

If you would like to discuss this, then please let us know and we can meet at your convenience.

Sincerely,

Frank



Frank M. Walsh

Associate General Counsel

Alternate Designated Agency Ethics Official (ADAEO)

Office of the General Counsel

Commodity Futures Trading Commission

Cell: (b)(6)

fwalsh@cftc.gov



From: Brian Quintenz
Sent: Wed, 21 May 2025 14:22:27 -0400
To: Walsh, Frank
Cc: Brian Quintenz; Charles Borden; Einstman, John
Subject: [EXTERNAL] Re: OGE Response on (b)(6)

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Hello Frank -

Thank you very much!

(b)(6)

Kind regards,
Brian

On May 21, 2025, at 12:01 PM, Walsh, Frank <FWalsh@cftc.gov> wrote:

Dear Brian and Charles,

(b)(6)

(b)(6)

Sincerely,

Frank

<image001.png>

Frank M. Walsh

Associate General Counsel

Alternate Designated Agency Ethics Official (ADAE0)

Office of the General Counsel

Commodity Futures Trading Commission

Cell: (b)(6)

fwalsh@cftc.gov

<image002.png>

<image003.png>

<image004.png>

<image005.png>

From: Brian Quintenz
Sent: Wed, 30 Apr 2025 18:12:24 +0000 (UTC)
To: Brian Quintenz; Walsh, Frank
Cc: Charles Borden; Einstman, John
Subject: [EXTERNAL] Re: OGE Second-Round Questions

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Hello Frank,

(b)(6)

Thank you!

Best,
Brian

On Wednesday, April 30, 2025 at 08:23:18 AM EDT, Brian Quintenz (b)(6)

wrote:

Hello Frank -

(b)(6)

(b)(6)

(b)(6)

As always, please let us know if you would like to discuss this or have any questions. I believe we are on the home stretch of this process.

Sincerely,

Frank



Frank M. Walsh

Associate General Counsel

Alternate Designated Agency Ethics Official (ADAEO)

Office of the General Counsel

Commodity Futures Trading Commission

Cell: (b)(6)

fwalsh@cftc.gov



From: Brian Quintenz
Sent: Tue, 13 May 2025 16:53:14 +0000 (UTC)
To: Brian Quintenz; Walsh, Frank
Cc: Charles Borden; Einstman, John
Subject: [EXTERNAL] Re: OGE's Minor, Technical Edits to EA

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Hello Frank and John -

Thank you very much. Charles and I have reviewed, and we are good to proceed to preclearance.

(b)(6)

Very much appreciate all of your patience and diligence!

Best regards,
Brian

On Tuesday, May 13, 2025 at 10:48:48 AM EDT, Walsh, Frank <fwalsh@cftc.gov> wrote:

Brian,

(b)(6)

(b)(6)

Please let us know if you would like to discuss this further.

Sincerely,

Frank



Frank M. Walsh

Associate General Counsel

Alternate Designated Agency Ethics Official (ADAEO)

Office of the General Counsel

Commodity Futures Trading Commission

Cell: (b)(6)

fwalsh@cftc.gov



From: Brian Quintenz
Sent: Sat, 10 May 2025 23:56:10 +0000 (UTC)
To: Charles Borden; Walsh, Frank
Cc: Einstman, John; Brian Quintenz
Subject: [EXTERNAL] Re: Revised Ethics Materials with (b)(6)
Interests
Attachments: 5-7 OGE comments Ethics Agreement - Quintenz Brian 20250510 V2.docx

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Hello Frank -

Thank you very much for this. This looks really good. I haven't run this by Charles yet, so he can chime in with any other thoughts.

(b)(6)

Many thanks!

Best,
Brian

On Saturday, May 10, 2025 at 06:12:12 PM EDT, Walsh, Frank <fwalsh@cftc.gov> wrote:

Charles,

(b)(6)

We are looking forward to your edits and suggestions. Please let us know how we can assist.

Sincerely,

Frank



Frank M. Walsh

Associate General Counsel

Alternate Designated Agency Ethics Official (ADAE0)

Office of the General Counsel

Commodity Futures Trading Commission

Cell: (b)(6)

fwalsh@cftc.gov



From: Brian Quintenz
Sent: Wed, 21 May 2025 22:14:17 +0000 (UTC)
To: Brian Quintenz; Walsh, Frank
Cc: Charles Borden; Einstman, John
Subject: [EXTERNAL] Re: Signing Your Ethics Agreement and Re-Submitting Your Report
Attachments: Final Updated-Quintenz EA for preclearance 20250521 SIGNED.pdf

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Hello Frank!

Thank you very much.

I've re-submitted the 278 through Integrity and am attaching the signed EA here.

Best regards,
Brian

On Wednesday, May 21, 2025 at 04:55:06 PM EDT, Walsh, Frank <fwalsh@cftc.gov> wrote:

Brian,

Now that OGE has (finally) completed its preclearance of your financial disclosure report, it is now time for you to take two actions. First, please log into Integrity and re-submit your financial disclosure report. We will formally certify on behalf of the CFTC after you re-submit.

Second, please sign the attached ethics agreement. This is identical to the ethics agreement we submitted to OGE previously, except that we have removed the term "CONTROLLED" from the header. Please make sure to sign using one of these two methods: (a) ink-signed the ethics agreement page itself or (b) electronically signed using a PIV card or an e-signature program such as DocuSign. OGE cannot accept a scanned signature that has been copied/pasted into the ethics agreement.

Please let us know if you have any questions or would like to discuss this. Again, it has been a pleasure working with you gentlemen on this preclearance.

Sincerely,

Frank



Frank M. Walsh

Associate General Counsel

Alternate Designated Agency Ethics Official (ADAEO)

Office of the General Counsel

Commodity Futures Trading Commission

Cell: (b)(6)

fwalsh@cftc.gov



May 21, 2025

John Einstman
Designated Agency Ethics Official
Office of the General Counsel
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

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 – RESIGNATION

Upon confirmation, I will resign from my position with Remember Those in Prison. I also recently resigned from my position with Crypto Council for Innovation. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – KALSHIEX

Upon confirmation, I will resign from my position with KalshiEx. I hold stock and unvested stock options, which vest on a monthly basis, with KalshiEx. I do not hold any other equity interest in KalshiEx. I will forfeit all KalshiEx stock options that are unvested at the time of my resignation. I will divest any vested stock options and stock in KalshiEx as soon as practicable, but not later than 90 days after my confirmation. If I divest the stock options by exercising them, I will divest the resulting stock as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, 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 have verified that I will be able to carry out the divestitures within the timeframe described above. 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 KalshiEx 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 – AH CAPITAL MANAGEMENT

Upon confirmation, I will resign from my position with AH Capital Management. By virtue of my employment with AH Capital Management, I hold unvested and vested carried interest in CNK Fund III, LP; CNK Seed 1 Fund, LP; and CNK IV Fund, LP. AH Capital Management has agreed to accelerate the vesting of my unvested carried interest in CNK Fund

III, LP; CNK Seed 1 Fund, LP; and CNK IV Fund, LP prior to the date that I assume the duties of the position of Chairman. I will forfeit any carried interest that is unvested as of the date that I assume the duties of the position of Chairman. I will divest of all of my carried interest in each of the funds prior to assuming the duties of the position of Chairman, or I will forfeit my carried interest. I have verified that I will be able to carry out the divestitures within the time frame described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, I will not participate personally and substantially in any particular matter involving specific parties in which AH Capital Management, LLC, or any of these funds is a party or represents a party for a period of two years from the date on which my carried interest is vested, unless I first receive a written waiver, pursuant to 5 C.F.R. § 2635.503(c).

Additionally, I have committed capital and additional capital commitments¹ to the general partners of each of the above-referenced funds:

- CNK Equity Partners III, LLC.;
- CNK Equity Partners Seed I, LLC; and
- CNK Equity Partners IV, LLC.

I will divest of my interest in each of the general partners, including my capital commitments, as soon as practicable, but not later than 90 days after my confirmation. With respect to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the general partner, the fund, or its underlying holdings until I have divested from the general partner, 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 have verified that I will be able to carry out the divestitures within the timeframe described above.

SECTION 5 – NEXT LEVEL DERIVATIVES

Upon confirmation, I will resign from my position with Next Level Derivatives LLC. I hold stock in Next Level Derivatives LLC and also have a profits interest and vested stock options in the company. I do not hold any other equity interest in the company. I will divest my stock options and profits interest in Next Level Derivatives prior to the date that I assume the duties of the position of Chairman, or I will forfeit these interests. I also will divest my stock in Next Level Derivatives LLC as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested my interests in it, 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 have verified that I will be able to carry out the divestitures within the timeframe described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I also will not participate personally and substantially in any particular matter

¹ The capital commitments to CNK Equity Partners III, LLC and CNK Equity Partners Seed I, LLC are below the reporting threshold.

involving specific parties in which I know Next Level Derivatives is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 6 – CERTIFICATE OF DIVESTITURE & ASSET REPURCHASES

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must submit in a timely fashion my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture, and in order to divest assets within the agreed upon timeframe.

I (including my spouse and dependent children if applicable) will not repurchase any asset I was required to divest without consulting with an agency ethics official and the U.S. Office of Government Ethics.

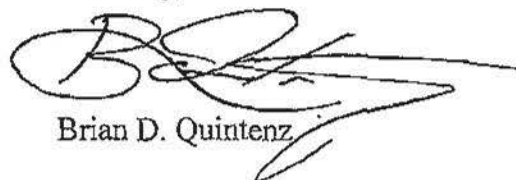
SECTION 7 – FAMILY TRUSTS

I will retain my position as a trustee of the two family trusts kept for the benefit of my children. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Chairman. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the two family trusts, 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).

SECTION 8 – 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,

A handwritten signature in black ink, appearing to read "Brian D. Quintenz", with a stylized flourish extending to the right.

From: Brian Quintenz
Sent: Sun, 11 May 2025 11:48:02 -0400
To: Walsh, Frank; Einstman, John; Charles Borden; Brian Quintenz
Subject: Fwd: [EXTERNAL] Re: Revised Ethics Materials with (b)(6)
Interests
Attachments: 5-7 OGE comments Ethics Agreement - H&K edits.docx

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Hello Frank -

(b)(6)

I've reviewed this and his other changes in the attached, and they are all good to me. Can you accept the changes you are good with and resend a clean copy as a final draft?

Many thanks!

Best,
Brian

Begin forwarded message:

From: Charles.Borden@hklaw.com
Date: May 11, 2025 at 9:09:12 AM EDT
To: Brian Quintenz (b)(6)
Subject: FW: [EXTERNAL] Re: Revised Ethics Materials with Acceleration of Unvested Interests

PRIVILEGED & CONFIDENTIAL
ATTORNEY-CLIENT COMMUNICATION

Hi Brian,

(b)(6)

recusal to key off of the date of acceleration of your unvested carried interest rather than the date of your divestiture. The acceleration is the unusual payment by your employer, not the divestiture – the divestiture is just AH paying for an asset you presently hold. Moreover, under the terms of the ethics agreement as revised, you are not committing (b)(6) Capital, so theoretically the divestiture would not even involve a former employer within the meaning of Section 503.

I don't have any edits to the proposed changes to Part 3 of your 278 – looks great as revised.

Thanks and please let me know if you have any questions or would like to have a call to discuss.

Best regards,

Charles

Charles E. Borden | Holland & Knight

Partner
(b)(6)

(b)(6)
charles.borden@hklaw.com | www.hklaw.com

From: Walsh, Frank <FWalsh@CFTC.gov>

Sent: Saturday, May 10, 2025 8:06 PM

To: Brian Quintenz (b) (6) >; Borden, Charles E (WAS - X75461)
<Charles.Borden@hklaw.com>

Cc: Einstman, John <JEinstman@CFTC.gov>; Brian Quintenz <bdquintenz@protonmail.com>

Subject: RE: [EXTERNAL] Re: Revised Ethics Materials with Acceleration of Unvested Interests

[External email] (b)(6)

Brian,

John and I have discussed, and all of these edits look great. We especially like the mention of the 90-day timeframe for divestiture after your appointment. This language would allow you to appropriately take advantage of the flexibility that you are allowed under the law, while at the same time preserving your ability to divest prior to appointment if you so choose. We look forward to any edits that Charles may have, and we will look to get this over to OGE tomorrow.

Sincerely,

(b)(6)

From: Brian Quintenz ^{(b)(6)}

Sent: Saturday, May 10, 2025 7:56 PM

To: Charles Borden <charles.borden@hklaw.com>; Walsh, Frank <FWalsh@CFTC.gov>

Cc: Einstman, John <JEinstman@CFTC.gov>; Brian Quintenz ^{(b)(6)}

Subject: [EXTERNAL] Re: Revised Ethics Materials with ^{(b)(6)}

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Hello Frank -

^{(b)(6)}

Many thanks!

Best,
Brian

From: Webb, Kevin S
Sent: Mon, 30 Jun 2025 17:20:59 +0000
To: Proctor, William N; Webb, Kevin
Cc: Walsh, Frank; Sterbenz, Jolanta; Thompson, Scott
Subject: RE: Annual OGE-278, Public Financial Disclosure Report

Best laid plans... hit a SNAFU this morning^{(b)(6)}. Have everything else written out ready to be input. We would have been better prepared but my CFTC and Senate Ag work have dominated all of my time. Please let me know if it would be possible to get a further extension to July 3rd. Thank you.

From: Proctor, William N <wproctor@CFTC.gov>
Sent: Friday, June 27, 2025 12:50 PM
To: Webb, Kevin S <KWebb@CFTC.gov>; Webb, Kevin <kevin.webb@mail.house.gov>
Cc: Walsh, Frank <FWalsh@CFTC.gov>; Sterbenz, Jolanta <JSterbenz@CFTC.gov>; Thompson, Scott <SFThompson@CFTC.gov>
Subject: Annual OGE-278, Public Financial Disclosure Report

Hi Kevin,

I write to remind you that your that the deadline for you to file your annual OGE-278e, Public Financial Disclosure Report is **June 30, 2025**. Your report is currently in "Not Started" status and I wanted to reach out to see if there was anything you needed on this matter. At your earliest convenience, please log into the Integrity application at <https://integrity.gov/login> and complete your report.

If you are having any difficulty filing, or need additional time in which to complete your report, please send me an email, stating the reason for requesting an extension and we can extend your deadline. I am available to assist in any way you need.

Sincerely,

William

From: Webb, Kevin S
Sent: Thu, 12 Jun 2025 14:36:12 +0000
To: Proctor, William N
Cc: Walsh, Frank; Sterbenz, Jolanta; Thompson, Scott
Subject: RE: Extension request

William,

Due to legislative efforts, I have not been able to commence with my 278 report. Please let me know if it would be possible to get an additional delay to June 30th. I understand if that's not possible. Thank you for your consideration.

From: Proctor, William N <wproctor@CFTC.gov>
Sent: Tuesday, May 13, 2025 10:13 AM
To: Webb, Kevin S <KWebb@CFTC.gov>
Cc: Walsh, Frank <FWalsh@CFTC.gov>; Sterbenz, Jolanta <JSterbenz@CFTC.gov>; Thompson, Scott <SFTompson@CFTC.gov>
Subject: Extension request

Hi Kevin,

For good cause shown, CFTC Ethics grants you a filing extension pursuant to 5 C.F.R. § 2634.201(g). Your termination OGE Form 278, Public Financial Disclosure Report, is now due on **Monday, June 16, 2025**.

If you can file any earlier than June 16th, we would be most appreciative.

Thank you,
William

From: Brian Quintenz
Sent: Thu, 24 Jul 2025 17:53:19 +0000 (UTC)
To: Einstman, John
Cc: Charles Borden; Walsh, Frank
Subject: Re: [EXTERNAL] Checking in on CD

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Hello John -

Thanks much and I hope all is well with you too!

I'm very free on Monday from 9:30am - 2pm. I'll let Charles chime in with his availability.

Best,
Brian

On Thursday, July 24, 2025 at 12:52:46 PM EDT, Einstman, John <jeinstman@cftc.gov> wrote:

Hi Brian:

It's great to hear from you, I hope both you and Charles are doing well. I am available at your convenience on either day. However, if we are not pressed for time, I'd suggest we may prefer to wait to meet until Monday so that you can have the benefit of Frank's vast experience liaising with OGE regarding CDs. If you let me know your preference, I'll send out a Teams invitation for a time that works for you and Charles, Frank and I will arrange our schedules accordingly.

Best,
John

John Einstman
Deputy General Counsel (General Law)
Office of the General Counsel
Commodity Futures Trading Commission
(b)(6)
(202) 418-5337 (office)
jeinstman@cftc.gov

-----Original Message-----
From: Brian Quintenz (b)(6)

Sent: Thursday, July 24, 2025 12:42 PM

To: Walsh, Frank <FWalsh@CFTC.gov>

Cc: Einstman, John <JEinstman@CFTC.gov>; Charles Borden <charles.borden@hklaw.com>

Subject: Re: [EXTERNAL] Checking in on CD

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Hello John -

Are you available for a call tomorrow or Monday to discuss the CD? Charles and I had a few questions/suggestions.

Best,
Brian

> On Jul 11, 2025, at 1:06 PM, Walsh, Frank <FWalsh@cftc.gov> wrote:

>

> Brian,

>

(b)(6)

(b)(6)

Would it be alright with you to schedule a call with John on Monday, July 21, 2025? Alternatively, if you would like to talk today, then I am available at your convenience. Do you have a preference on these two options?

>

> Again, our apologies on the complications in setting up a call, and we look forward to working with you on the home stretch of your confirmation.

>

> Sincerely,

>

> Frank

>

>

>

> -----Original Message-----

> From: Brian Quintenz (b)(6)

> Sent: Friday, July 11, 2025 12:53 PM

> To: Walsh, Frank <FWalsh@CFTC.gov>; Einstman, John <JEinstman@CFTC.gov>

> Cc: Charles Borden <charles.borden@hklaw.com>

> Subject: [EXTERNAL] Checking in on CD

>

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>

> Hello John and Frank -

>

> I hope all is well! John, I hope you are enjoying some time away.

>

> From what I am hearing, there is a better than average chance that I may get confirmed in July. If that happens, I don't want us to be surprised. As a result, I was joking we could have a check in next week on the status of the CD to see if we think it is all in good order.

>

> Let me know if that can work.

>

> Many thanks!

>

> Best,

> Brian

From: Brian Quintenz
Sent: Fri, 11 Jul 2025 12:50:08 -0400
To: Walsh, Frank
Cc: Webb, Kevin S
Subject: Re: [EXTERNAL] Fwd: Org charts

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Thanks for running this down, Frank. I appreciate it. I have to admit, it doesn't make a lot of sense to me, but I will take it up with Meghan if need be.

On Jul 10, 2025, at 2:27 PM, Walsh, Frank <FWalsh@cftc.gov> wrote:

Brian,

Thank you very much for your patience on this. In short, I have engaged with the General Counsel on the release of the newest organizational charts, and she said that there would be an issue with sharing the organizational charts with non-federal employees because those charts are not yet final. Even though the incoming Division Directors have cleared PPO, they still do not hold federal appointments and disclosure to them at this point would raise several issues, including the potential requirement that the CFTC would have to release those internal organizational charts to any member of the public who asked.

We have older versions of the organizational charts that have been made public as recently as October 2024, so if those versions of the charts were sufficient for your purposes then we could expeditiously get those to you.

The General Counsel said she would be available to discuss this further if you needed to speak with her, and I am always available if you wanted to talk through the issue as it was explained to me.

Again, my apologies on being the bearer of suboptimal news.

Sincerely,

Frank

From: Brian Quintenz <(b)(6)>
Sent: Tuesday, July 8, 2025 11:27 AM
To: Walsh, Frank <FWalsh@CFTC.gov>

Cc: Webb, Kevin S <KWebb@CFTC.gov>
Subject: Re: [EXTERNAL] Fwd: Org charts

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Thank you Frank.

On Tuesday, July 8, 2025 at 11:21:18 AM EDT, Walsh, Frank <fwalsh@cftc.gov> wrote:

Brian,

I just wanted to get you an update on the release of the org charts you referred to—I am still engaging with several other components of the CFTC on this. I will get you an answer as soon as I can (hopefully today), and I appreciate your patience. Please let me know if you would like to discuss this further.

Sincerely,

Frank

From: Brian Quintenz <(b)(6)>
Sent: Monday, July 7, 2025 3:33 PM
To: Walsh, Frank <FWalsh@CFTC.gov>
Cc: Webb, Kevin S <KWebb@CFTC.gov>
Subject: [EXTERNAL] Fwd: Org charts

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Hi Frank!

Hope all is well and you had a wonderful 4th of July!

I had pinged John on the below but got an OOO that refers things to you in his absence. Can you let me know?

Thanks much!

Best,

Brian

Begin forwarded message:

From: Brian Quintenz (b)(6)
Date: July 7, 2025 at 12:30:41 PM EDT
To: John Einstman <JEinstman@cftc.gov>
Subject: Org charts

Hello John!

I hope all is well!

I've received the most recent copy of the agency's org charts. I'd like to share them with the people who have been screened by PPO and OPM to come in as my division directors. However, the Chair's office told Kevin Webb that they were unsharable because they contained confidential information. I wanted to contact you to see if that was actually correct, as the org charts have long been posted on the agency's website. Please let me know.

Many thanks!

Best,
Brian

From: Brian Quintenz
Sent: Thu, 5 Jun 2025 18:52:21 +0000 (UTC)
To: Walsh, Frank
Cc: Charles Borden; Einstman, John
Subject: Re: [EXTERNAL] Hearing
Attachments: Quintenz Brian 5-Day Letter Signed 20250604.pdf

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Hi Frank -

Please see attached my signed five day letter.

Kind regards,
Brian

On Wednesday, June 4, 2025 at 12:10:34 PM EDT, Walsh, Frank <fwalsh@cftc.gov> wrote:

Brian,

With an eye towards your upcoming confirmation hearing on June 10, 2025, we wanted to get you a final copy of your 5-day letter so that you would have a chance to review and make any edits you saw fit before tomorrow. If it looks good, would you be able to sign it tomorrow and send it to us? After we get the executed letter, then we can route it to OGE and Nick Elliot here at the CFTC.

Please let us know if you have any questions or would like to discuss this further. Best of luck next week!

Sincerely,

Frank

-----Original Message-----

From: Brian Quintenz <(b)(6)>

Sent: Tuesday, June 3, 2025 5:04 PM

To: Walsh, Frank <FWalsh@CFTC.gov>

Cc: Charles Borden <charles.borden@hklaw.com>; Einstman, John <JEinstman@CFTC.gov>

Subject: Re: [EXTERNAL] Hearing

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Thank you Frank!

(b)(6)

Please let me know if you have any questions.

Best,
Brian

> On May 30, 2025, at 5:47 PM, Walsh, Frank <FWalsh@cftc.gov> wrote:

> Brian,

>

> Thank you for reaching out about your five-day letter. The process has not changed since the last time you were confirmed, and we are once again required to file an updated disclosure with the Senate committee of competent jurisdiction that updates the information on your financial disclosure report with respect to (1) outside earned income; and (2) honoraria, as defined in 5 C.F.R. § 2634.105(i). See 5 C.F.R. § 2634.606.

>

> With that in mind, we have drafted the attached letter with our understanding of the outside earned income and honoraria that you have received since you filed your report. If there were any other sources of income or honoraria, then please let us know and we can update the letter. We have placeholders for the actual value of your reportable items that can be filled in after you ascertain that information.

>

> As far as timing, this would need to be filed not more than five days before your confirmation hearing. With a tentative hearing date of June 10, 2025, that would mean that we would send this letter on June 5, 2025. If you would like to discuss this further, then please do not hesitate to reach out.

>

> Sincerely,

>

> Frank

>

> -----Original Message-----

> From: Brian Quintenz (b)(6)

> Sent: Thursday, May 29, 2025 9:00 AM

> To: Walsh, Frank <FWalsh@CFTC.gov>; Einstman, John <JEinstman@CFTC.gov>

> Cc: Charles Borden <charles.borden@hklaw.com>

> Subject: [EXTERNAL] Hearing

>

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> Hello Frank and John -

>

> I hope all is well!

>

> It looks as though the Senate agriculture committee is pushing to have my hearing on June 10. While there are still some obstacles to getting that done and we should know soon, I wanted to make sure we were prepared with a potential five day letter if that happened. Can we start that process?

>

> Kind regards,

>

> Brian

> <Quintenz Brian 5-Day Letter 20250530.docx>

June 5, 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, except that I have received additional payments of: (1) \$56,571.00 in salary from AH Capital Management, and (2) \$14,810.00 in KalshiEx stock after I exercised my vested options. This information is current as of June 5, 2025. This date is within five days prior to the date of the first hearing scheduled to consider my nomination.

Sincerely,



Brian D. Quintenz

From: Brian Quintenz
Sent: Tue, 13 May 2025 15:05:00 -0400
To: Walsh, Frank
Cc: Brian Quintenz; Einstman, John; Charles Borden
Subject: Re: [EXTERNAL] Quintenz Confirmatory Email [contains CUI]

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Thanks Frank. I'll review right now.

Is the end date for the reporting period today or when I originally signed and submitted?

On May 13, 2025, at 2:35 PM, Walsh, Frank <FWalsh@cftc.gov> wrote:

Brian,

As you may recall from your last confirmation, we have arrived at the final step before preclearance. Please see below the email OGE has asked that we forward you, requesting that you (1) review your financial disclosure report one last time to confirm its accuracy, and (2) confirm the material representation bullets they have listed.

Once you have confirmed that this looks good, then please let us know so we can inform OGE. After we let them know that this is all correct, we would expect them to imminently preclear you.

Sincerely,

Frank

From: Kimberly L. Sikora Panza <klspanza@oge.gov>
Sent: Tuesday, May 13, 2025 2:21 PM
To: Walsh, Frank <FWalsh@CFTC.gov>
Cc: Kimberly L. Sikora Panza <klspanza@oge.gov>
Subject: [EXTERNAL] Quintenz Confirmatory Email [contains CUI]

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From: Brian Quintenz
Sent: Tue, 29 Apr 2025 01:31:11 +0000 (UTC)
To: Walsh, Frank
Cc: Brian Quintenz; Charles Borden; Einstman, John
Subject: Re: [EXTERNAL] Re: Congratulations From Your CFTC Ethics Team!

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Hi Frank -

The draft ethics agreement looks really good. In speaking with Charles, we had a few notes/thoughts/questions:

(b)(6)

Many thanks for your work on this!

Best,
Brian

On Monday, April 28, 2025 at 05:13:52 PM EDT, Walsh, Frank <fwalsh@cftc.gov> wrote:

Brian,

We wanted to get you an update on your financial disclosure report. First, earlier today we replied to all of OGE's first-round questions after incorporating the comprehensive answers you provided last night, and we are awaiting their response.

(b)(6)

(b)(6)

Please let us know if you have any other questions, and we will keep you updated on everything from our end.

Sincerely,

Frank

From: Brian Quintenz (b)(6)
Sent: Monday, April 28, 2025 11:14 AM
To: Walsh, Frank <FWalsh@CFTC.gov>
Cc: Brian Quintenz (b)(6); Charles Borden
<charles.borden@hklaw.com>; Einstman, John <JEinstman@CFTC.gov>
Subject: Re: [EXTERNAL] Re: Congratulations From Your CFTC Ethics Team!

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email. If you suspect this to be a phishing attempt, please use the "Report Phishing" button on your Outlook menu bar.

Hello Frank -

Great news! Thanks for all your and John's focused attention and progress on this.

(b)(6)

Happy to have a call on this. I was speaking to Michael Blau for advice, who I know you have spoken to. If necessary, we could arrange a three person call to figure out next steps.

Best,

Brian

On Apr 28, 2025, at 10:27 AM, Walsh, Frank <FWalsh@cftc.gov> wrote:

Brian,

John and I have reviewed your responses, and we believe that we have everything we need to respond to all of OGE's first-round questions. Given your comprehensive answers and our conversation on Friday, we can forego a meeting this morning and instead submit to OGE.

(b)(6)

(b)(6)

Please let us know if you have any questions or would like to discuss this further.

Sincerely,

Frank

From: Brian Quintenz <(b)(6)>
Sent: Monday, April 28, 2025 7:41 AM
To: Brian Quintenz <(b)(6)> Walsh, Frank <FWalsh@CFTC.gov>;
Einstman, John <JEinstman@CFTC.gov>
Cc: Charles Borden <charles.borden@hklaw.com>
Subject: Re: [EXTERNAL] Re: Congratulations From Your CFTC Ethics Team!

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Thanks John and Frank! We'll stand by. I have a busy afternoon but can chat if need be before 11am or after 5:30pm.

Best,
Brian

On Monday, April 28, 2025 at 06:14:25 AM EDT, Einstman, John <jeinstman@cftc.gov> wrote:

Hi Brian:

Thanks very much for providing this to us; your responses look great, and we'll make the changes. Relatedly, as discussed on Friday, (b)(6)

over the weekend; Frank and I will discuss this morning and reach out to you ASAP with some thoughts about that issue.

Best,

John

John Einstman

Deputy General Counsel (General Law)

Office of the General Counsel

Commodity Futures Trading Commission

(b)(6)

(202) 418-5337 (office)

jeinstman@cftc.gov

<image001.jpg>

[<image002.png>](#)

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[<image005.png>](#)

From: Brian Quintenz (b)(6)
Sent: Sunday, April 27, 2025 6:36 PM
To: Brian Quintenz (b)(6); Walsh, Frank <FWalsh@CFTC.gov>
Cc: Charles Borden <charles.borden@hklaw.com>; Einstman, John <JEinstman@CFTC.gov>
Subject: Re: [EXTERNAL] Re: Congratulations From Your CFTC Ethics Team!

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Hello Frank and John -

Please see below our responses to the questions emailed on Friday. Happy to discuss at your convenience if necessary. If possible and as we had discussed, it would be wonderful if you could make the appropriate changes in the form.

Many thanks!

Best,
Brian

(b)(6)

(b)(6)

(b)(6)

(b)(6)

From: Brian Quintenz
Sent: Fri, 9 May 2025 18:09:06 -0400
To: Walsh, Frank
Cc: Brian Quintenz; Charles Borden; Einstman, John
Subject: Re: [EXTERNAL] Re: OGE Follow-Up on the (b)(6)
Interest

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Thank you Frank. Can we say I am tomorrow?

On May 9, 2025, at 6:06 PM, Walsh, Frank <FWalsh@cftc.gov> wrote:

Brian,

Thank you so much for reaching out, and that is promising news. I can absolutely make myself available to speak with you at your convenience. Would tomorrow morning or early afternoon work for you? Please let me know what would work, and I will make myself available.

I am looking forward to speaking, and I am looking forward to hearing about the possible solution.

Sincerely,

Frank

From: Brian Quintenz <(b)(6)>
Sent: Friday, May 9, 2025 5:40:24 PM
To: Walsh, Frank <FWalsh@CFTC.gov>
Cc: Brian Quintenz <(b)(6)> Charles Borden <charles.borden@hklaw.com>;
Einstman, John <JEinstman@CFTC.gov>
Subject: Re: [EXTERNAL] Re: OGE Follow-Up on the (b)(6)

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Hello Frank

I hope all is well.

Charles and I spoke about these changes and we have what we think is a solution to the predicament. Given what time it is now, are you available some time during the day tomorrow for a chat so we can go through it and talk through the (b)(6)

Best,
Brian

On May 7, 2025, at 2:16 PM, Walsh, Frank <FWalsh@cftc.gov> wrote:

Brian,

(b)(6)

Would you be available for all this afternoon to discuss?

Sincerely,

Frank

From: Brian Quintenz <(b)(6)>

Sent: Tuesday, May 6, 2025 2:18 PM

To: Brian Quintenz <(b)(6)>

Walsh, Frank <FWalsh@CFTC.gov>

Cc: Charles Borden <charles.borden@hklaw.com>; Einstman, John <JEinstman@CFTC.gov>

Subject: Re: [EXTERNAL] Re: OGE Follow-Up on the Divestiture of Unvested Carried Interest

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Hi Frank -

Sending an updated draft from Friday to include the (b)(6) suffice.

I believe this should

Best,
Brian

On Tuesday, May 6, 2025 at 01:34:39 PM EDT, Walsh, Frank <fwalsh@cftc.gov> wrote:

Brian,

That sounds good. I will send out a Teams invitation and we will speak shortly.

Sincerely,

Frank

From: Brian Quintenz <(b)(6)>

Sent: Tuesday, May 6, 2025 1:31 PM

To: Walsh, Frank <FWalsh@CFTC.gov>

Cc: Brian Quintenz <(b)(6)>; Charles Borden

<charles.borden@hklaw.com>; Einstman, John <JEinstman@CFTC.gov>

Subject: RE: [EXTERNAL] Re: OGE Follow-Up on the Divestiture of Unvested Carried Interest

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Thank you Frank. Yes, let's shoot for 2pm. If Charles can't join, than I may ask him to contact you later today with more of our legal views.

Sent with Proton Mail secure email.

On Tuesday, May 6th, 2025 at 1:28 PM, Walsh, Frank <FWalsh@CFTC.gov> wrote:

Brian,

Absolutely understood, and we can push back on OGE. Would you be available to speak at 1:45 or 2:00?

Thanks,

Frank

From: Brian Quintenz ^{(b)(6)}
Sent: Tuesday, May 6, 2025 1:20 PM
To: Walsh, Frank <FWalsh@CFTC.gov>
Cc: Brian Quintenz ^{(b)(6)}; Charles Borden
<charles.borden@hklaw.com>; Einstman, John <JEinstman@CFTC.gov>
Subject: Re: [EXTERNAL] Re: OGE Follow-Up on the Divestiture of Unvested Carried Interest

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Thank you Frank.

(b)(6)

If you would like to have a call, please let Charles and me know and we can find a good time. I'll be unavailable from 3:45-6pm today.

Best,

Brian

On Tuesday, May 6, 2025 at 01:13:08 PM EDT, Walsh, Frank <fwalsh@cftc.gov> wrote:

Brian,

OGE has come back with hopefully a final edit to your Ethics Agreement, pending one question in the attached revised agreement. (b)(6)

(b)(6) If you could shed some light on that calculation, then we should be able to close out your Ethics Agreement with OGE.

We are still waiting to hear whether OGE has any final questions on your financial disclosure report, but I believe we are close.

Sincerely,

Frank

From: Brian Quintenz (b)(6)
Sent: Monday, May 5, 2025 5:19 PM
To: Walsh, Frank <FWalsh@CFTC.gov>
Cc: Brian Quintenz (b)(6)

Charles Borden

<charles.borden@hklaw.com>; Einstman, John <JEinstman@CFTC.gov>

Subject: Re: [EXTERNAL] Re: OGE Follow-Up on the Divestiture of Unvested Carried Interest

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Frank,

Thank you for all of your and John's work and for the very kind note passing on the reviewer's compliments. That is really nice to hear, and I credit working with Charles over the past few weeks getting this all in order. Fingers crossed we are locked in here. Hoping for good news tomorrow.

Best,

Brian

On May 5, 2025, at 5:05 PM, Walsh, Frank <FWalsh@cftc.gov> wrote:

Brian,

We have gone back to OGE, and we think they are finalizing this for preclearance. Our reviewer expressed her appreciation for your prompt reply, and we wanted to pass along her gratitude: "I say this most seriously, I cannot overstate how much I appreciate the responsiveness of both you and the filer, and his cooperation throughout this process. Thank you, to all."

Our reviewer is meeting with the final preclearance authority tomorrow morning before sending us back any final comments on the Ethics Agreement and report, so we believe our next update will come then. As always, please do not hesitate to reach out if you have any questions.

Sincerely,

Frank

From: Brian Quintenz <(b)(6)>
Sent: Monday, May 5, 2025 3:16 PM
To: Walsh, Frank <FWalsh@CFTC.gov>
Cc: Brian Quintenz <(b)(6)>; Charles Borden
<charles.borden@hklaw.com>; Einstman, John <JEinstman@CFTC.gov>
Subject: [EXTERNAL] Re: OGE Follow-Up on the Divestiture of Unvested Carried Interest

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(b)(6)

On May 5, 2025, at 3:10 PM, Brian Quintenz (b) (6) > wrote:

(b)(6)

On May 5, 2025, at 2:19 PM, Walsh, Frank <FWalsh@cftc.gov> wrote:

Brian,

Thank you for your continued patience; we are closing in on the end of the preclearance process for your financial disclosure report. OGE had some follow-up questions related to the
(b)(6)

(b)(6)

Please let us know if you would like to have a call about this, John and I will make ourselves available at your convenience.

Sincerely,

Frank

Frank M. Walsh

Associate General Counsel

Alternate Designated Agency Ethics Official (ADAE0)

Office of the General Counsel

Commodity Futures Trading Commission

Cell: (b)(6)

fwalsh@cftc.gov

<image001.png>

<image002.png>

<image003.png>

<image004.png>

<image005.png>

<5-7 OGE comments Ethics Agreement - Quintenz Brian 20250505.docx>

From: Brian Quintenz
Sent: Tue, 20 May 2025 18:21:58 +0000 (UTC)
To: Einstman, John
Cc: Brian Quintenz; Charles Borden; Walsh, Frank
Subject: Re: [EXTERNAL] Re: OGE Questions

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Thank you John. I'm available for a call between now and 3pm if that can work? Sorry for the short notice.

On Tuesday, May 20, 2025 at 01:35:59 PM EDT, Einstman, John <jeinstman@cftc.gov> wrote:

Hi Brian:

(b)(6)

Frank and I remain prepared to discuss at your convenience.

Best,

John



John Einstman

Deputy General Counsel (General Law)

Office of the General Counsel

Commodity Futures Trading Commission

(b)(6)

(202) 418-5337 (office)

jeinstman@cftc.gov



From: Einstman, John

Sent: Tuesday, May 20, 2025 12:18 PM

To: Brian Quintenz <(b)(6)>

Cc: Brian Quintenz <(b)(6)>

Charles Borden

<charles.borden@hklaw.com>; Walsh, Frank <FWalsh@CFTC.gov>

Subject: RE: [EXTERNAL] Re: OGE Questions

Hi Brian:

This just in from OGE:

John-Many thanks. We plan to get back to you this afternoon. Several priority matters took precedence over the past few days, so sorry for the delay.

We will update you as soon as we hear back from them, unless you would like to meet beforehand.

Best,

John



John Einstman

Deputy General Counsel (General Law)

Office of the General Counsel

Commodity Futures Trading Commission

(b)(6)

(202) 418-5337 (office)

jeinstman@cftc.gov



From: Einstman, John

Sent: Tuesday, May 20, 2025 12:07 PM

To: Brian Quintenz (b)(6)

Cc: Brian Quintenz (b)(6)

Charles Borden

<charles.borden@hklaw.com>; Walsh, Frank <FWalsh@CFTC.gov>

Subject: RE: [EXTERNAL] Re: OGE Questions

Hi Brian:

Thanks for your e-mail – we engaged with OGE earlier this morning about the status of (b)(6) and are awaiting their response.

With respect to the external communication streams, while we are hoping to receive a positive response from OGE soon, at this point Frank and I believe that whatever resources can be brought to bear concerning this issue would be reasonable. Given your willingness to divest and the amount of information we had previously provided to OGE, we had thought you would have received OGE preclearance by now.

If you would like to discuss further, Frank and I are available at your convenience, and I can send a Teams invitation if you would like me to do so.

Best,

John



John Einstman

Deputy General Counsel (General Law)

Office of the General Counsel

Commodity Futures Trading Commission

(b)(6)

(202) 418-5337 (office)

jeinstman@cftc.gov



From: Brian Quintenz <(b)(6)>

Sent: Tuesday, May 20, 2025 11:47 AM

To: Walsh, Frank <FWalsh@CFTC.gov>

Cc: Brian Quintenz <(b)(6)>

; Charles Borden

<charles.borden@hklaw.com>; Einstman, John <JEinstman@CFTC.gov>

Subject: Re: [EXTERNAL] Re: OGE Questions

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Hello Frank and John -

I hope all is well.

Curious where we are with OGE. If this issue hasn't been rescinded or put to bed yet, I may need to deploy some external communication streams to them by other stakeholders in this process.

Happy to chat if it's easiest/best.

Kind regards,

Brian

On May 14, 2025, at 2:25 PM, Walsh, Frank <FWalsh@cftc.gov> wrote:

Brian,

OGE responded with the following:

(b)(6)

(b)(6)

Thanks,

Frank

From: Brian Quintenz (b)(6)
Sent: Wednesday, May 14, 2025 10:56 AM
To: Brian Quintenz (b)(6); Walsh, Frank <FWalsh@CFTC.gov>
Cc: Charles Borden <charles.borden@hklaw.com>; Einstman, John <JEinstman@CFTC.gov>
Subject: [EXTERNAL] Re: OGE Questions

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Thank you Frank.

(b)(6)

Let me know if that works.

Best,
Brian

On Wednesday, May 14, 2025 at 10:17:41 AM EDT, Walsh, Frank <fwalsh@cftc.gov> wrote:

Brian,

(b)(6)

If you would like to discuss this, then please let us know and we can meet at your convenience.

Sincerely,

Frank

<image001.png>

Frank M. Walsh

Associate General Counsel

Alternate Designated Agency Ethics Official (ADAE0)

Office of the General Counsel

Commodity Futures Trading Commission

Cell: (b)(6)

fwalsh@cftc.gov

<image002.png>

<image003.png>

<image004.png>

<image005.png>

From: Brian Quintenz
Sent: Thu, 1 May 2025 14:55:18 -0400
To: Walsh, Frank
Cc: Brian Quintenz; Charles Borden; Einstman, John
Subject: Re: [EXTERNAL] Re: OGE Second-Round Questions

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Hello Frank,

I hope all is well.

(b)(6)

Can we have a call sometime before 4 PM this afternoon to discuss that and ensure the 278 is filled out correctly in light of this information? Charles and I are free before then.

Thanks again very much!

Best regards,
Brian

On May 1, 2025, at 9:07 AM, Walsh, Frank <FWalsh@cftc.gov> wrote:

Brian,

Thank you so much for the update, and that sounds exactly right. As always, please let me know if you have any questions or would like to discuss anything.

Sincerely,

Frank

From: Brian Quintenz (b)(6)

Sent: Thursday, May 1, 2025 9:00 AM

To: Walsh, Frank <FWalsh@CFTC.gov>

Cc: Brian Quintenz (b)(6)

; Charles Borden <charles.borden@hklaw.com>;

Einstman, John <JEinstman@CFTC.gov>

Subject: Re: [EXTERNAL] Re: OGE Second-Round Questions

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Good morning Frank,

I hope all is well.

(b)(6)

Please let me know if you have any questions.

Best,
Brian

On Wednesday, April 30, 2025 at 07:05:42 PM EDT, Brian Quintenz (b)(6) wrote:

Thank you Frank! That is great news!

(b)(6)

Best,
Brian

On Apr 30, 2025, at 6:49 PM, Walsh, Frank <FWalsh@cftc.gov> wrote:

Brian,

(b)(6)

(b)(6)

Again, thank you for your quick responses and we will work to close this out as soon as possible.

Sincerely,

Frank

From: Brian Quintenz <(b)(6)>
Sent: Wednesday, April 30, 2025 2:12 PM
To: Brian Quintenz <(b)(6)>; Walsh, Frank <FWalsh@CFTC.gov>
Cc: Charles Borden <charles.borden@hklaw.com>; Einstman, John <JEinstman@CFTC.gov>
Subject: [EXTERNAL] Re: OGE Second-Round Questions

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Hello Frank,

(b)(6)

Thank you!

Best,
Brian

On Wednesday, April 30, 2025 at 08:23:18 AM EDT, Brian Quintenz^{(b)(6)} wrote:

Hello Frank -

(b)(6)

(b)(6)

On Tuesday, April 29, 2025 at 08:59:25 PM EDT, Walsh, Frank <fwalsh@cftc.gov> wrote:

Brian,

(b)(6)

(b)(6)

Sincerely,

Frank

<image001.png>

Frank M. Walsh

Associate General Counsel

Alternate Designated Agency Ethics Official (ADAEO)

Office of the General Counsel

Commodity Futures Trading Commission

Cell: (b)(6)

fwalsh@cftc.gov

<image002.png>

<image003.png>

<image004.png>

<image005.png>

From: Brian Quintenz
Sent: Tue, 13 May 2025 17:29:57 +0000 (UTC)
To: Brian Quintenz; Walsh, Frank
Cc: Charles Borden; Einstman, John
Subject: Re: [EXTERNAL] Re: OGE's Minor, Technical Edits to EA

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Wonderful. Thanks all!

On Tuesday, May 13, 2025 at 01:09:46 PM EDT, Walsh, Frank <fwalsh@cftc.gov> wrote:

Brian,

(b)(6)

Sincerely,

Frank

From: Brian Quintenz <(b)(6)>
Sent: Tuesday, May 13, 2025 12:53 PM
To: Brian Quintenz <(b)(6)> Walsh, Frank <FWalsh@CFTC.gov>
Cc: Charles Borden <charles.borden@hklaw.com>; Einstman, John <JEinstman@CFTC.gov>
Subject: [EXTERNAL] Re: OGE's Minor, Technical Edits to EA

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Hello Frank and John -

Thank you very much. Charles and I have reviewed, and we are good to proceed to preclearance.

(b)(6)

Very much appreciate all of your patience and diligence!

Best regards,
Brian

On Tuesday, May 13, 2025 at 10:48:48 AM EDT, Walsh, Frank <fwalsh@cftc.gov> wrote:

Brian,

We write with good news: OGE has agreed in substance to our approach. They came back with technical edits in the attached Ethics Agreement (b)(6)
(b)(6)

If you are alright with the attached EA, then please let us know and we can then send this over for preclearance.

As soon as this process is complete, we will begin substantively engaging with OGE about your duties as CFTC Chairman. We will have drafts to you shortly for your consideration.
(b)(6)

Please let us know if you would like to discuss this further.

Sincerely,

Frank



Frank M. Walsh

Associate General Counsel

Alternate Designated Agency Ethics Official (ADAEO)

Office of the General Counsel

Commodity Futures Trading Commission

Cell: (b)(6)

fwalsh@cftc.gov



From: Brian Quintenz
Sent: Sun, 4 May 2025 18:24:41 +0000 (UTC)
To: Brian Quintenz; Walsh, Frank
Cc: Charles Borden; Einstman, John
Subject: Re: [EXTERNAL] Re: Revised Ethics Agreement
Attachments: OGE comments Ethics Agreement - Quintenz Brian 20250502 V2.docx

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Hi Frank -

Thanks for this. That is very helpful and seems straightforward.

The ethics agreement looks great. After speaking with Charles, we made one tweak to the (b)(6)
(b)(6) I'm attaching an edited version of the letter
with that change. I'm happy to hop on a call today to run through that if helpful. I'm at (b)(6)
(b)(6)

Best,
Brian

On Friday, May 2, 2025 at 08:50:59 PM EDT, Walsh, Frank <fwalsh@cftc.gov> wrote:

Brian,

(b)(6)

Sincerely,

Frank

From: Brian Quintenz <(b)(6)>
Sent: Friday, May 2, 2025 5:12 PM
To: Walsh, Frank <FWalsh@CFTC.gov>
Cc: Brian Quintenz <(b)(6)> Charles Borden
<charles.borden@hklaw.com>; Einstman, John <JEinstman@CFTC.gov>
Subject: [EXTERNAL] Re: Revised Ethics Agreement

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Thank you Frank!

I will discuss this with Charles. At first blush, the language appears to be fine.

(b)(6)

Many thanks!

Best,

Brian

On Fri, May 2, 2025 at 4:56 PM, Walsh, Frank <FWalsh@CFTC.gov> wrote:

Brian,

(b)(6)

We are awaiting final OGE approval on your financial disclosure report after their last round of edits (which they described as "loose end" edits). Hopefully, we are close to their final clearance.

Please let us know if you would like to discuss this or if you had any comments on the attached. As we mentioned last week, we will both be available all weekend if you would like to talk about any of this.

Sincerely,

Frank



Frank M. Walsh

Associate General Counsel

Alternate Designated Agency Ethics Official (ADAE0)

Office of the General Counsel

Commodity Futures Trading Commission

Cell: (b)(6)

fwalsh@cftc.gov



From: Brian Quintenz
Sent: Sun, 11 May 2025 15:59:10 -0400
To: Walsh, Frank
Cc: Einstman, John; Charles Borden; Brian Quintenz
Subject: Re: [EXTERNAL] Re: Revised Ethics Materials with (b)(6)
Interests

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Frank and John,

Thank you, and the pleasure was certainly mine - for your patience, knowledge, and advocacy. Fingers crossed this will go through.

Best,
Brian

On May 11, 2025, at 2:08 PM, Walsh, Frank <FWalsh@cftc.gov> wrote:

Brian,

It has been a pleasure being part of a team with you gentlemen. We will send this over momentarily, and we will update you as soon as we hear anything from OGE. Have a great weekend.

Sincerely,

Frank

From: Brian Quintenz <(b)(6)>
Sent: Sunday, May 11, 2025 2:04 PM
To: Einstman, John <JEinstman@CFTC.gov>; Walsh, Frank <FWalsh@CFTC.gov>
Cc: Charles Borden <charles.borden@hklaw.com>; Brian Quintenz <(b)(6)>
Subject: Re: [EXTERNAL] Re: Revised Ethics Materials with (b)(6)

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Thank you Frank and John! This looks great to me as all the edits look like they were accepted. You are clear to send this over.

Best,
Brian

On Sunday, May 11, 2025 at 02:00:05 PM EDT, Walsh, Frank <fwalsh@cftc.gov> wrote:

Brian,

All of Charles's edits looked great, and we have accepted them into the attached draft. Please let me know if this draft looks good, and we will get this revised packet over to OGE today.

Sincerely,

Frank

From: Brian Quintenz <(b)(6)>
Sent: Sunday, May 11, 2025 12:58 PM
To: Einstman, John <JEinstman@CFTC.gov>
Cc: Walsh, Frank <FWalsh@CFTC.gov>; Charles Borden <charles.borden@hklaw.com>; Brian Quintenz <(b)(6)>
Subject: Re: [EXTERNAL] Re: Revised Ethics Materials with (b)(6)

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Thank you John!

On May 11, 2025, at 12:54 PM, Einstman, John <JEinstman@cftc.gov> wrote:

Hi Brian-

Responding on behalf of Frank - we will get this together and resend the final draft ASAP today.

Best,

John

Sent from my CFTC mobile device - please excuse any errors contained within this e-mail.

From: Brian Quintenz <(b)(6)>

Sent: Sunday, May 11, 2025 11:48

To: Walsh, Frank <FWalsh@CFTC.gov>; Einstman, John <JEinstman@CFTC.gov>; Charles Borden <charles.borden@hklaw.com>; Brian Quintenz <(b)(6)>

Subject: Fwd: [EXTERNAL] Re: Revised Ethics Materials with (b)(6)

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Hello Frank -

(b)(6)

I've reviewed this and his other changes in the attached, and they are all good to me. Can you accept the changes you are good with and resend a clean copy as a final draft?

Many thanks!

Best,

Brian

Begin forwarded message:

From: Charles.Borden@hklaw.com

Date: May 11, 2025 at 9:09:12 AM EDT

To: Brian Quintenz (b)(6)

Subject: FW: [EXTERNAL] Re: Revised Ethics Materials with (b)(6)

PRIVILEGED & CONFIDENTIAL
ATTORNEY-CLIENT COMMUNICATION

Hi Brian,

(b)(6)

Thanks and please let me know if you have any questions or would like to have a call to discuss.

Best regards,

Charles

Charles E. Borden | Holland & Knight

Partner

Holland & Knight LLP

800 17th Street N.W., Suite 1100 | Washington, District of Columbia 20006

Phone 202.469.5461 | Mobile (b)(6)

charles.borden@hklaw.com | www.hklaw.com

From: Walsh, Frank <FWalsh@CFTC.gov>
Sent: Saturday, May 10, 2025 8:06 PM
To: Brian Quintenz <(b)(6)>; Borden, Charles E (WAS - X75461) <Charles.Borden@hklaw.com>
Cc: Einstman, John <JEinstman@CFTC.gov>; Brian Quintenz <(b)(6)>
Subject: RE: [EXTERNAL] Re: Revised Ethics Materials with (b)(6)

[External email]

Brian,

(b)(6)

Sincerely,

Frank

From: Brian Quintenz <(b)(6)>
Sent: Saturday, May 10, 2025 7:56 PM
To: Charles Borden <charles.borden@hklaw.com>; Walsh, Frank <FWalsh@CFTC.gov>
Cc: Einstman, John <JEinstman@CFTC.gov>; Brian Quintenz <(b)(6)>
Subject: [EXTERNAL] Re: Revised Ethics Materials with (b)(6)

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Hello Frank -

Thank you very much for this. This looks really good. I haven't run this by Charles yet, so he can chime in with any other thoughts.

(b)(6)

(b)(6)

Many thanks!

Best,
Brian

From: Hayeck, Paul G. <phayeck@CFTC.gov>

Sent: Friday, August 1, 2025 12:24 PM

To: Weyls, Brigitte <bweyls@cftc.gov>; Tente, Meghan <VTente@CFTC.gov>

Subject: Communications

Hi Brigitte and Meghan,

According to (b)(6) Kevin Webb has been in touch with (b)(6) said that Kevin indicated that he would be bringing back RIF-ed and/or other terminated employees when he becomes Chief of Staff. (b)(6) found it odd that Kevin would be making commitments without having information regarding particular employees or the reasons for the RIFs.

Please let me know if you have any questions.

Paul

From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: (b)(6)
Location: Russell 455
Importance: Normal
Subject: Member Meeting with Senator Tuberville
Start Time: Tue 4/8/2025 4:30:00 PM (UTC-04:00)
End Time: Tue 4/8/2025 5:00:00 PM (UTC-04:00)
Required Attendees: (b)(6)

From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: B D Q
Location: Hart 717
Importance: High
Subject: Canceled: Member Meeting with Senator Warnock
Start Time: Wed 5/14/2025 11:30:00 AM (UTC-04:00)
End Time: Wed 5/14/2025 12:00:00 PM (UTC-04:00)
Required Attendees: B D Q

From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: B D Q
Location: Capitol Building, S-321
Importance: Normal
Subject: Member Meeting with Senator Durbin
Start Time: Wed 5/14/2025 4:30:00 PM (UTC-04:00)
End Time: Wed 5/14/2025 5:00:00 PM (UTC-04:00)
Required Attendees: B D Q

(b)(7)(E)

From: Elliot, Nicholas [/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]

Attendees: (b)(6)

Location: Dirksen 521

Importance: Normal

Subject: Member Meeting with Senator Jerry Moran

Start Time: Mon 3/31/2025 5:00:00 PM (UTC-04:00)

End Time: Mon 3/31/2025 5:30:00 PM (UTC-04:00)

Required Attendees: (b)(6)

From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: (b)(6)
Location: Russell 338
Importance: Normal
Subject: Member Meeting with Senator John Hoeven
Start Time: Thur 4/3/2025 12:15:00 PM (UTC-04:00)
End Time: Thur 4/3/2025 12:45:00 PM (UTC-04:00)
Required Attendees: (b)(6)

From: Elliot, Nicholas [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: (b)(6)
Location: Dirksen 555
Importance: Normal
Subject: Member Meeting with Ag. Committee Chairman John Boozman
Start Time: Wed 4/2/2025 4:30:00 PM (UTC-04:00)
End Time: Wed 4/2/2025 5:00:00 PM (UTC-04:00)
Required Attendees: (b)(6)

From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: (b)(6)
Location: Russell 338
Importance: Normal
Subject: Member Meeting with Senator John Hoeven
Start Time: Thur 4/3/2025 12:15:00 PM (UTC-04:00)
End Time: Thur 4/3/2025 12:45:00 PM (UTC-04:00)
Required Attendees: (b)(6)

From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: B D Q
Location: Russell 498
Importance: Normal
Subject: Meeting with Senator Ben Ray Lujan
Start Time: Tue 5/13/2025 10:15:00 AM (UTC-04:00)
End Time: Tue 5/13/2025 10:45:00 AM (UTC-04:00)
Required Attendees: B D Q

From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: (b)(6)
Location: Dirksen 425
Importance: Normal
Subject: Member Meeting with Ranking Member Amy Klobuchar
Start Time: Mon 4/28/2025 4:30:00 PM (UTC-04:00)
End Time: Mon 4/28/2025 5:00:00 PM (UTC-04:00)
Required Attendees: (b)(6)

From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: B D Q
Location: Hart 717
Importance: Normal
Subject: Member Meeting with Senator Warnock
Start Time: Wed 5/14/2025 11:30:00 AM (UTC-04:00)
End Time: Wed 5/14/2025 12:00:00 PM (UTC-04:00)
Required Attendees: B D Q

From: Elliot, Nicholas [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: B D Q
Location: Russell 338
Importance: Normal
Subject: Member Meeting with Senator John Hoeven
Start Time: Tue 5/6/2025 5:15:00 PM (UTC-04:00)
End Time: Tue 5/6/2025 5:45:00 PM (UTC-04:00)
Required Attendees: B D Q

From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: (b)(6)
Location: Dirksen 555
Importance: Normal
Subject: Member Meeting with Ag. Committee Chairman John Boozman
Start Time: Thur 4/3/2025 11:00:00 AM (UTC-04:00)
End Time: Thur 4/3/2025 11:30:00 AM (UTC-04:00)
Required Attendees: (b)(6)

From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: (b)(6)
Location: Hart 135
Importance: Normal
Subject: Member Meeting with Senator Chuck Grassley
Start Time: Mon 3/31/2025 3:30:00 PM (UTC-04:00)
End Time: Mon 3/31/2025 4:00:00 PM (UTC-04:00)
Required Attendees: (b)(6)

From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: (b)(6)
Location: Hart 528
Importance: Normal
Subject: Member Meeting with Senator Cindy Hyde-Smith
Start Time: Tue 4/1/2025 3:00:00 PM (UTC-04:00)
End Time: Tue 4/1/2025 3:30:00 PM (UTC-04:00)
Required Attendees: (b)(6)

From: Elliot, Nicholas [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: (b)(6)
Location: Russell 479
Importance: Normal
Subject: Member Meeting with Senator Roger Marshall
Start Time: Wed 4/2/2025 2:30:00 PM (UTC-04:00)
End Time: Wed 4/2/2025 3:00:00 PM (UTC-04:00)
Required Attendees: (b)(6)

From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: B D Q
Location: Hart 711
Importance: Normal
Subject: Member Meeting with Senator Durbin
Start Time: Wed 5/14/2025 4:30:00 PM (UTC-04:00)
End Time: Wed 5/14/2025 5:00:00 PM (UTC-04:00)
Required Attendees: B D Q

From: Elliot, Nicholas [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: (b)(6)
Location: Dirksen 555
Importance: Normal
Subject: Member Meeting with Ag. Committee Chairman John Boozman
Start Time: Wed 4/2/2025 11:00:00 AM (UTC-04:00)
End Time: Wed 4/2/2025 11:30:00 AM (UTC-04:00)
Required Attendees: (b)(6)

From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Location: Hart 717
Importance: Normal
Subject: Member Meeting with Senator Warnock
Start Time: Tue 6/17/2025 11:00:00 AM (UTC-04:00)
End Time: Tue 6/17/2025 11:30:00 AM (UTC-04:00)
Required Attendees: B D Q

From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: B D Q
Location: Hart 717
Importance: Normal
Subject: Member Meeting with Senator Warnock
Start Time: Wed 6/11/2025 11:00:00 AM (UTC-04:00)
End Time: Wed 6/11/2025 11:30:00 AM (UTC-04:00)
Required Attendees: B D Q

From: Elliot, Nicholas [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Attendees: (b)(6)
Location: Russell 338
Importance: High
Subject: Canceled: Member Meeting with Senator John Hoeven
Start Time: Thur 4/3/2025 2:45:00 PM (UTC-04:00)
End Time: Thur 4/3/2025 3:15:00 PM (UTC-04:00)
Required Attendees: (b)(6)

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A88FB0165C4A46C3BF9CB09535A91277-B1A5EBC4-5C]
Location: Dirksen 555
Importance: Normal
Subject: Member Meeting with Ag. Committee Chairman John Boozman
Start Time: Wed 4/2/2025 11:00:00 AM (UTC-04:00)
End Time: Wed 4/2/2025 11:30:00 AM (UTC-04:00)
Required Attendees: (b)(6)

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A88FB0165C4A46C3BF9CB09535A91277-B1A5EBC4-5C]
Location: Hart 717
Importance: Normal
Subject: Member Meeting with Senator Warnock
Start Time: Tue 6/17/2025 11:00:00 AM (UTC-04:00)
End Time: Tue 6/17/2025 11:30:00 AM (UTC-04:00)
Required Attendees: B D Q

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A88FB0165C4A46C3BF9CB09535A91277-B1A5EBC4-5C]
Location: Hart 717
Importance: Normal
Subject: Member Meeting with Senator Warnock
Start Time: Wed 6/11/2025 11:00:00 AM (UTC-04:00)
End Time: Wed 6/11/2025 11:30:00 AM (UTC-04:00)
Required Attendees: B D Q

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A88FB0165C4A46C3BF9CB09535A91277-B1A5EBC4-5C]
Location: Dirksen 555
Importance: Normal
Subject: Member Meeting with Ag. Committee Chairman John Boozman
Start Time: Wed 4/2/2025 4:30:00 PM (UTC-04:00)
End Time: Wed 4/2/2025 5:00:00 PM (UTC-04:00)
Required Attendees: (b)(6)

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A88FB0165C4A46C3BF9CB09535A91277-B1A5EBC4-5C]
Location: Hart 711
Importance: Normal
Subject: Member Meeting with Senator Durbin
Start Time: Wed 5/14/2025 4:30:00 PM (UTC-04:00)
End Time: Wed 5/14/2025 5:00:00 PM (UTC-04:00)
Required Attendees: B D Q

From: Elliot, Nicholas[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A88FB0165C4A46C3BF9CB09535A91277-B1A5EBC4-5C]
Attendees: (b)(6)
Location: Russell 338
Importance: Normal
Subject: Member Meeting with Senator John Hoeven
Start Time: Thur 4/3/2025 12:15:00 PM (UTC-04:00)
End Time: Thur 4/3/2025 12:45:00 PM (UTC-04:00)
Required Attendees: (b)(6)

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Location: Russell 455
Importance: Normal
Subject: Member Meeting with Senator Tuberville
Start Time: Tue 4/8/2025 4:30:00 PM (UTC-04:00)
End Time: Tue 4/8/2025 5:00:00 PM (UTC-04:00)
Required Attendees: (b)(6)

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Location: Hart 717
Importance: Normal
Subject: Member Meeting with Senator Warnock
Start Time: Tue 6/17/2025 4:00:00 PM (UTC-04:00)
End Time: Tue 6/17/2025 4:30:00 PM (UTC-04:00)
Required Attendees: B D Q

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
{FYDIBOHF23SPDLT}/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Location: Capitol Building, S-321
Importance: Normal
Subject: Member Meeting with Senator Durbin
Start Time: Wed 5/14/2025 4:30:00 PM (UTC-04:00)
End Time: Wed 5/14/2025 5:00:00 PM (UTC-04:00)
Required Attendees: B D Q

(b)(7)(E)

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Location: Russell 498
Importance: Normal
Subject: Meeting with Senator Ben Ray Lujan
Start Time: Tue 5/13/2025 10:15:00 AM (UTC-04:00)
End Time: Tue 5/13/2025 10:45:00 AM (UTC-04:00)
Required Attendees: B D Q

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Location: Dirksen 555
Importance: Normal
Subject: Member Meeting with Ag. Committee Chairman John Boozman
Start Time: Thur 4/3/2025 11:00:00 AM (UTC-04:00)
End Time: Thur 4/3/2025 11:30:00 AM (UTC-04:00)
Required Attendees: (b)(6)

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Location: Russell 338
Importance: Normal
Subject: Member Meeting with Senator John Hoeven
Start Time: Tue 5/6/2025 5:15:00 PM (UTC-04:00)
End Time: Tue 5/6/2025 5:45:00 PM (UTC-04:00)
Required Attendees: B D Q

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Location: Russell 479
Importance: Normal
Subject: Member Meeting with Senator Roger Marshall
Start Time: Wed 4/2/2025 2:30:00 PM (UTC-04:00)
End Time: Wed 4/2/2025 3:00:00 PM (UTC-04:00)
Required Attendees: (b)(6)

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
{FYDIBOHF23SPDLT}/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Location: Dirksen 521
Importance: Normal
Subject: Member Meeting with Senator Jerry Moran
Start Time: Mon 3/31/2025 5:00:00 PM (UTC-04:00)
End Time: Mon 3/31/2025 5:30:00 PM (UTC-04:00)
Required Attendees: (b)(6)

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
{FYDIBOHF23SPDLT}/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Location: Hart 135
Importance: Normal
Subject: Member Meeting with Senator Chuck Grassley
Start Time: Mon 3/31/2025 3:30:00 PM (UTC-04:00)
End Time: Mon 3/31/2025 4:00:00 PM (UTC-04:00)
Required Attendees: (b)(6)

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Location: Hart 528
Importance: Normal
Subject: Member Meeting with Senator Cindy Hyde-Smith
Start Time: Tue 4/1/2025 3:00:00 PM (UTC-04:00)
End Time: Tue 4/1/2025 3:30:00 PM (UTC-04:00)
Required Attendees: (b)(6)

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
{FYDIBOHF23SPDLT}/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Location: Dirksen 425
Importance: Normal
Subject: Member Meeting with Ranking Member Amy Klobuchar
Start Time: Mon 4/28/2025 4:30:00 PM (UTC-04:00)
End Time: Mon 4/28/2025 5:00:00 PM (UTC-04:00)
Required Attendees: (b)(6)

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=a88fb0165c4a46c3bf9cb09535a91277-b1a5ebc4-5c]
Location: Hart 717
Importance: Normal
Subject: Member Meeting with Senator Warnock
Start Time: Wed 5/14/2025 11:30:00 AM (UTC-04:00)
End Time: Wed 5/14/2025 12:00:00 PM (UTC-04:00)
Required Attendees: B D Q

Organizer: Elliot, Nicholas[NElliot@CFTC.gov]
From: Elliot, Nicholas[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A88FB0165C4A46C3BF9CB09535A91277-B1A5EBC4-5C]
Attendees: (b)(6)
Location: Russell 338
Importance: Normal
Subject: Member Meeting with Senator John Hoeven
Start Time: Thur 4/3/2025 2:45:00 PM (UTC-04:00)
End Time: Thur 4/3/2025 3:15:00 PM (UTC-04:00)
Required Attendees: (b)(6)

To: Foy, Taylor[TFoy@CFTC.gov]
From: Webb, Kevin (Agriculture)[Kevin_Webb@ag.senate.gov]
Sent: Tue 7/15/2025 2:43:32 PM (UTC-04:00)
Subject: RE: [EXTERNAL] RE: Touching base

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Thanks. Will have to be a phone call. Please let me know the best number to reach you. Thanks!

Kevin S. Webb
Senior Special Counsel, Detailee
U.S. Senate Committee on Agriculture, Nutrition, & Forestry
U.S. Commodity Futures Trading Commission
202-224-0168

From: Foy, Taylor <TFoy@CFTC.gov>
Sent: Tuesday, July 15, 2025 2:16 PM
To: Webb, Kevin (Agriculture) <Kevin_Webb@ag.senate.gov>
Subject: RE: [EXTERNAL] RE: Touching base

Sure does. I'm happy to swing by the Senate or meet virtually/over phone. Whatever is your preference.

From: Webb, Kevin (Agriculture) <Kevin_Webb@ag.senate.gov>
Sent: Tuesday, July 15, 2025 2:12 PM
To: Foy, Taylor <TFoy@CFTC.gov>
Subject: RE: [EXTERNAL] RE: Touching base

CAUTION: This email originated from outside of CFTC. DO NOT click links or open attachments unless you recognize and/or trust the sender. If you believe this is SPAM simply block sender and delete the email. If you suspect this to be a phishing attempt, please use the "Report Phishing" button on your Outlook menu bar.

Does 2 pm on Thursday work?

Kevin S. Webb
Senior Special Counsel, Detailee
U.S. Senate Committee on Agriculture, Nutrition, & Forestry
U.S. Commodity Futures Trading Commission
202-224-0168

From: Foy, Taylor <TFoy@CFTC.gov>
Sent: Tuesday, July 15, 2025 12:52 PM
To: Webb, Kevin (Agriculture) <Kevin_Webb@ag.senate.gov>
Subject: RE: [EXTERNAL] RE: Touching base

Thanks Kevin,

How about Thursday afternoon or Friday?

Best,
Taylor

From: Webb, Kevin (Agriculture) <Kevin_Webb@ag.senate.gov>

Sent: Monday, July 14, 2025 7:15 PM

To: Foy, Taylor <TFoy@CFTC.gov>

Subject: [EXTERNAL] RE: Touching base

CAUTION: This email originated from outside of CFTC. DO NOT click links or open attachments unless you recognize and/or trust the sender. If you believe this is SPAM simply block sender and delete the email. If you suspect this to be a phishing attempt, please use the "Report Phishing" button on your Outlook menu bar.

Taylor,

Thanks for the email. Sorry for the late reply. Please let me know when you're free to talk this week. Thanks!

Kevin S. Webb

Senior Special Counsel, Detailee

U.S. Senate Committee on Agriculture, Nutrition, & Forestry

U.S. Commodity Futures Trading Commission

Office: 202-224-0168

Mobile: (b)(6)

From: Foy, Taylor <TFoy@CFTC.gov>

Sent: Thursday, July 3, 2025 10:45 AM

To: Webb, Kevin (Agriculture) <Kevin_Webb@ag.senate.gov>; Webb, Kevin S <KWebb@CFTC.gov>

Subject: RE: Touching base

Hi Kevin, following up on this. Brian asked me to chat with you about my role once he is sworn in. Let me know if there's a good time to catch up in the next week or so.

Have a great 4th.

Taylor

From: Foy, Taylor

Sent: Tuesday, June 24, 2025 9:51 PM

To: kevin_webb@ag.senate.gov

Subject: Touching base

Hi Kevin, I hope your week is going well. I spoke with Brian last week about how I can be helpful to him and you going forward, and he suggested I touch base with you as well. Let me know if there's a good time to catch up. I'll be in the office this week through Thursday, but am out of town Friday through the week of the 4th. Happy to hop on the phone at any point or find a time to sit down when we both are in town/available.

Thanks much,

Taylor



Taylor Foy

Director

Office of Public Affairs

Commodity Futures Trading Commission

TFoy@CFTC.gov

