
2024 CFTC Year in Review: An Overview of a Transitional Year

MARCH 10, 2025

I. Introduction

Coming off a busy 2024, we expect that 2025 will be a landmark year for the Commodity Futures Trading Commission (CFTC or Commission). Rostin Behnam's resignation as Chairman on January 20 marked the end of the Biden administration's leadership. The designation of Caroline Pham as Acting Chairman and President Donald Trump's nomination of former Commissioner Brian Quintenz to serve as the Commission's 16th Chairman were major steps toward a new chapter for the CFTC.

We recently published an alert that examines these recent CFTC leadership changes and the related policy shifts that could significantly impact both regulatory policy and enforcement at the agency in the year ahead.¹

To give context to what 2025 may have in store, it is useful to understand the notable regulatory and enforcement events from 2024. We also discuss a few key issues like cryptocurrencies, artificial intelligence (AI), event contracts, and conflicts of interest among affiliated entities.

As the landscape continues to evolve, members of the WilmerHale Futures and Derivatives Practice are closely monitoring developments and remain available to support market participants in navigating this dynamic environment.²

¹ See Client Alert, WilmerHale, CFTC Update: The First 30 Days (Feb. 27, 2025), <https://www.wilmerhale.com/en/insights/client-alerts/20250227-cftc-update-the-first-30-days>.

² For more information about WilmerHale's Futures and Derivatives Practice, visit <https://www.wilmerhale.com/en/solutions/futures-and-derivatives>.

II. *First, a Note on the Transition*

Based on past transitions, we expect Quintenz will likely be confirmed and assume his role later this year. Until the new Chairman has been confirmed, with Behnam's departure, the CFTC will be led by two Republicans and two Democrats. Without a majority by either party, the CFTC will only be able to proceed with matters garnering bipartisan support. During this period, we do not expect significant rulemakings (proposed or final) to move forward, and we expect that enforcement case disposition will be limited to those cases where the facts and resolution are in line with long-standing Commission precedent. Upon Quintenz's confirmation, however, the CFTC will be led by three Republicans and one Democrat.³ Given this composition, we expect a flurry of activity will commence once Quintenz is sworn in as Chairman. Unlike the first Trump administration, when the CFTC sought to streamline rules⁴ through its Project KISS (Keep It Simple, Stupid) initiative and explored other policy initiatives through white papers,⁵ the current Trump administration has indicated that it intends to aggressively pursue a deregulatory agenda, though it is not yet clear how those efforts will impact the CFTC.

III. *2024 CFTC Year in Review*

Below, we explore several of the actions and accomplishments of the CFTC in 2024 regarding both its regulatory policy agenda and its enforcement agenda, with an eye toward how the new Commission might approach these issues.

A. **Regulatory Policy Agenda**

The CFTC undertook some significant actions and realized a number of notable rulemaking accomplishments in 2024. As discussed below, the CFTC engaged in regulatory guidance and rulemaking surrounding DeFi, AI, ESG issues, event contracts, and other key rulemakings. Overall, Commission actions in these areas set the stage for potential changes and challenges the CFTC will face in 2025.

1. **Decentralized Finance**

³ Commissioner Christy Goldsmith-Romero recently announced her intention to step down as Commissioner of the CFTC upon Quintenz's confirmation. *See CFTC Commissioner Christy Goldsmith Romero to Step Down from the Commission and Retire from Federal Service* (Feb. 26, 2025), <https://www.cftc.gov/PressRoom/SpeechesTestimony/romerostatement022625>.

⁴ *CFTC Requests Public Input on Simplifying Rules*, CFTC Press Release No. 7555-17 (May 3, 2017), <https://www.cftc.gov/PressRoom/PressReleases/7555-17>.

⁵ *CFTC Chairman Unveils Reg Reform 2.0 Agenda*, CFTC Press Release No. 7719-18 (Apr. 26, 2018), <https://www.cftc.gov/PressRoom/PressReleases/7719-18>; *Chairman Giancarlo Releases Cross-Border White Paper*, CFTC Press Release No. 7817-18 (Oct. 1, 2018), <https://www.cftc.gov/PressRoom/PressReleases/7817-18>.

Throughout 2024, the CFTC reinforced its status as a leading U.S. regulator with respect to DeFi. Following several high-profile enforcement actions involving DeFi in late 2023,⁶ in early 2024, the Digital Assets and Blockchain Technology Subcommittee of the CFTC's Technology Advisory Committee released a 79-page report titled "Decentralized Finance."⁷ The report, which includes input from industry members on the subcommittee, discusses various aspects of decentralization and provides a framework for evaluating DeFi-related risks.⁸

The CFTC also continued bringing enforcement actions against DeFi market participants. As further described below, in September 2024, the CFTC issued a settlement order against Universal Navigation Inc., a large decentralized digital asset trading platform.⁹ Both Republican Commissioners dissented from the CFTC's enforcement action on the grounds that it constituted regulatory overreach¹⁰ and suggested that the CFTC should use other regulatory methods, such as rulemaking and guidance, to regulate DeFi.¹¹

Given the current Republican Commissioners' criticisms of DeFi enforcement,¹² as well as President Trump's promise to make the United States the "crypto capital of the planet," we expect a decrease in DeFi-related enforcement activities moving forward, especially those relying on novel legal theories.¹³ Additionally, as previewed in the dissents of the Republican Commissioners, the Commission could pursue some form of rulemaking or guidance for the industry to clarify when the CFTC has jurisdiction over market participants.

⁶ See *In re Oryn, Inc.*, CFTC No. 23-40, 2023 WL 5937238 (Sept. 7, 2023); *In re ZeroEx, Inc.*, CFTC No. 23-41, 2023 WL 5937239 (Sept. 7, 2023); *In re Deridex, Inc.*, CFTC No. 23-42, 2023 WL 5937236 (Sept. 7, 2023).

⁷ Digital Assets and Blockchain Subcommittee of the CFTC Technology Advisory Committee, *Decentralized Finance* (Jan. 8, 2024), https://www.cftc.gov/media/10106/TAC_DeFiReport010824/download.

⁸ See *id.*

⁹ *In re Universal Navigation Inc.*, CFTC No. 24-25, 2024 WL 4371617 (Sept. 4, 2024), <https://www.cftc.gov/media/11201/enfuniswaplabsorder090424/download>. For further discussion, see Section III.B.6 below.

¹⁰ See Dissenting Statement of Commissioner Summer K. Mersinger Regarding Settlement with Uniswap Labs (Sept. 4, 2024), <https://www.cftc.gov/PressRoom/SpeechesTestimony/mersingerstatement090424>; Dissenting Statement of Commissioner Caroline D. Pham on DeFi Enforcement Action Involving Uniswap Protocol (Sept. 4, 2024), <https://www.cftc.gov/PressRoom/SpeechesTestimony/phamstatement090424>.

¹¹ *Id.*

¹² In addition to the Republican Commissioners' criticisms of the Uniswap Labs enforcement action, Commissioner Summer K. Mersinger has also criticized several of the CFTC's 2023 DeFi enforcement actions. See Dissenting Statement of Summer K. Mersinger Regarding Enforcement Actions Against: 1) Oryn, Inc.; 2) Deridex, Inc.; and 3) ZeroEx, Inc. (Sept. 7, 2023), <https://www.cftc.gov/PressRoom/SpeechesTestimony/mersingerstatement090723>.

¹³ See Chris Cameron, *Trump, Appealing to Bitcoin Fans, Vows U.S. Will Be 'Crypto Capital of the Planet,'* N.Y. Times (July 27, 2024) (updated Nov. 6, 2024), <https://www.nytimes.com/2024/07/27/us/politics/trump-bitcoin-crypto.html>. Similarly, the Securities and Exchange Commission has announced the dismissal of several civil enforcement actions against digital asset companies.

Moreover, Commissioner Quintenz's views during his prior tenure at the agency and his private industry experience position him to lead the CFTC, and engage with Congress, on cryptocurrency and digital assets regulation policy issues. Accordingly, we expect these areas will be a significant focus for Quintenz as CFTC Chairman.

2. Artificial Intelligence

On December 5, 2024, the CFTC's Divisions of Clearing and Risk, Data, Market Oversight, and Market Participants issued a staff advisory on the use of AI in regulated markets.¹⁴ The advisory followed the Commission's prior request for comment on AI,¹⁵ and it was developed, in part, as a response to the Biden administration's 2023 executive order regarding AI.¹⁶ The advisory indicates that Commission staff, while cautiously optimistic, have reservations about the use of AI in derivatives and futures markets. In the advisory, CFTC staff note several potential AI use cases but also "remind[] registrants that the [Commodity Exchange Act (CEA)] and CFTC regulations continue to apply."¹⁷

Looking ahead, we expect the CFTC to continue to evaluate AI's impact on financial markets and explore AI use cases. Early indications from the Trump administration, however, suggest that it may adopt a less cautious approach towards AI.¹⁸ Accordingly, the Commission may pursue efforts to facilitate growth through pilot programs in coordination with market participants, and will likely refrain from any major regulatory efforts that could have a chilling effect on AI development.

3. Environmental, Social, and Governance Agenda

In 2024, the CFTC made efforts to position itself at the forefront of the Biden administration's ESG agenda, including through issuing final guidance regarding the listing of voluntary carbon credit (VCC) derivatives contracts.¹⁹ Additionally, on September 30, 2024, the CFTC issued a series of

¹⁴ *CFTC Staff Issues Advisory Related to the Use of Artificial Intelligence by CFTC-Registered Entities and Registrants*, CFTC Press Release No. 9013-24 (Dec. 5, 2024), <https://www.cftc.gov/PressRoom/PressReleases/9013-24>.

¹⁵ CFTC Staff, Request for Comment on the Use of Artificial Intelligence in CFTC-Regulated Markets (Jan. 25, 2024), https://www.cftc.gov/media/10156/AI_RFC_012524/download.

¹⁶ Safe, Secure and Trustworthy Development and Use of Artificial Intelligence, Exec. Order No. 14110, 88 Fed. Reg. 75191, 75214 (Oct. 30, 2023), *revoked by* Initial Rescissions of Harmful Executive Orders and Actions, Exec. Order No. 14148, 90 Fed. Reg. 8237 (Jan. 20, 2025).

¹⁷ CFTC Staff Issues Advisory Related to the Use of Artificial Intelligence by CFTC-Registered Entities and Registrants, CFTC Press Release No. 9013-24 (Dec. 5, 2024), <https://www.cftc.gov/PressRoom/PressReleases/9013-24>.

¹⁸ See Theodore Schleifer, *Trump Names Top Silicon Valley Conservative to Oversee Crypto and A.I.*, N.Y. Times (Dec. 5, 2024), <https://www.nytimes.com/2024/12/05/us/politics/david-sacks-crypto-ai-trump.html>.

¹⁹ *CFTC Approves Final Guidance Regarding the Listing of Voluntary Carbon Credit Derivative Contracts*, CFTC Press Release No. 8969-24 (Sept. 20, 2024), <https://www.cftc.gov/PressRoom/PressReleases/8969-24>.

orders settling charges concerning fraud in the VCC market.²⁰ The Commission's Environmental Fraud Task Force assisted with these cases, which also involved parallel actions with the SEC and Department of Justice.²¹

Looking forward, we expect the CFTC to shift its focus away from ESG during the second Trump administration. Current Commissioner Summer Mersinger has stated that “[f]ocusing on ESG and Net Zero in evaluating derivatives contracts is a backdoor attempt to inject and memorialize certain political ideologies into CFTC regulatory decisions.”²² Notably, as the VCC derivatives guidance is not a binding final rule, it neither creates new obligations for market participants nor supersedes or modifies any existing CFTC rules or guidance. Accordingly, even if the Commission's VCC guidance is not revoked (or overturned under the Congressional Review Act),²³ future CFTC activity on this front will likely be limited.²⁴

4. Event Contracts

Event contracts remain an area of significant attention in the derivatives markets, with several key developments shaping the landscape in 2024 and continuing into early 2025. The CFTC's rulemaking efforts, the CFTC's ongoing litigation with KalshiEX LLC (Kalshi), and new-to-the-market sports contracts all represent major recent developments in the event contracts space.

In September 2023, after Kalshi self-certified that its political event contracts complied with the CEA and CFTC regulations, the Commission rejected Kalshi's self-certification pursuant to CFTC Regulation 40.2.²⁵ Kalshi bought suit against the CFTC in the U.S. District Court for the District of Columbia, resulting in a win for the company against the agency at the trial court level. The CFTC

²⁰ *In re Jason Steele*, CFTC Docket No. 24-36, 2024 WL 4407056 (Sept. 30, 2024); *In re CQC Impact Invs. LLC*, CFTC Docket No. 24-37, 2024 WL 4407055 (Sept. 30, 2024).

²¹ See *CFTC Charges Former CEO of Carbon Credit Project Developer with Fraud Involving Voluntary Carbon Credits*, CFTC Press Release No. 8994-24 (Oct. 2, 2024), <https://www.cftc.gov/PressRoom/PressReleases/8994-24>.

²² Dissenting Statement of Commissioner Summer K. Mersinger on Guidance Regarding the Listing of Voluntary Carbon Credit Derivative Contracts (Sept. 20, 2024), <https://www.cftc.gov/PressRoom/SpeechesTestimony/mersingerstatement092024>.

²³ On January 30, 2025, Sen. John Kennedy (R-La.) introduced a joint resolution under the Congressional Review Act to overturn the CFTC's VCC guidance. See S.J.Res.9 – 119th Congress (2025-2026): “A joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Commodity Futures Trading Commission relating to “Commission Guidance Regarding the Listing of Voluntary Carbon Credit Derivative Contracts” (Introduced Jan. 30, 2025), <https://www.congress.gov/bill/119th-congress/senate-joint-resolution/9/text>.

²⁴ The Commission's final guidance regarding VCC derivative contracts was subject to public comment like the final rulemaking process. However, unlike the final rulemaking process which requires publication of the final rule on the Federal Register after a Commission vote, the Commission's final guidance, here, was not legally binding despite carrying substantial weight as to the Commission's views during Chairman Behnam's leadership.

²⁵ *In re Certification by KalshiEX LLC of Derivatives Contracts with Respect to Political Control of the United States Senate and United States House of Representatives* (Sept. 22, 2023), <https://www.cftc.gov/sites/default/files/filings/documents/2023/orgkexkalshiorsig230922.pdf>.

quickly appealed to the U.S. Circuit Court of Appeals for the D.C. Circuit. On January 17, 2025, the D.C. Circuit Court of Appeals heard oral argument in *Kalshi v. CFTC*.²⁶ The Court of Appeals has not yet ruled on this case.

Under Chairman Behnam’s leadership, on May 10, 2024, the Commission issued a Notice of Proposed Rulemaking to amend CFTC Regulation 40.11 and further define and restrict certain types of event contracts under CEA Section 5c(c)(5)(C). Given the dissenting statements and the comments received from interested parties, we expect the CFTC will rescind its proposed rulemaking on event contracts or, at least, not advance that proposal.²⁷

These developments appeared to also have prompted other market participants to expand their product offerings in novel areas with respect to event contracts.²⁸ In late December 2024, one DCM filed a self-certification with the Commission for certain sports binary event contracts, including contracts for “Title Events” related to professional football, professional hockey, and college sports.²⁹ A second event contract exchange followed suit on January 22, 2025.³⁰ The CFTC has announced a review of the former,³¹ and media reports suggest the CFTC has done the same with the latter.³²

²⁶ Per Curiam Order, *KalshiEX LLC v. CFTC*, No. 24-5205 (D.C. Cir. Jan. 6, 2025), ECF No. 2092681; Courtroom Minutes of Oral Argument, *KalshiEX LLC v. CFTC*, No. 24-5205 (D.C. Cir. Jan. 17, 2025), ECF No. 2094733.

²⁷ Republican Commissioner Caroline Pham dissented from the Event Contracts Proposal, stating, “[i]nstead of thoughtfully considering how to effectively regulate these markets while fostering innovation, the Event Contracts Proposal ties itself in knots over the bounds of gaming, which Congress has neither asked nor directed the Commission to regulate,” and noting that “[a]n appropriate Event Contracts Proposal would have struck a balance between Federal oversight and State autonomy by focusing on the CFTC’s core mandate of promoting market stability and protecting market participants from fraud and abusive practices.” Dissenting Statement of Commissioner Caroline D. Pham on Event Contracts Proposal (May 10, 2024), <https://www.cftc.gov/PressRoom/SpeechesTestimony/phamstatement051024b>.

²⁸ Press Release, *Crypto.com*, *Crypto.com Launches Sports Event Trading* (Dec. 23, 2024), <https://crypto.com/en/product-news/sports>.

²⁹ Letter from Kevin Dan, Chief Compliance Officer & Chief Regulatory Officer, Crypto.com, to Christopher Kirkpatrick, Secretary of the Commission, CFTC, Certification of Commercial Economic Event Contract (Title Event) - Submission Pursuant to Commission Regulation 40.2(a) (Dec. 19, 2024), <https://www.cftc.gov/sites/default/files/filings/ptc/24/12/ptc12192412179.pdf>.

³⁰ Letter from Xavier Sottile, Head of Markets, KalshiEX LLC, to Secretary of the Commission, CFTC, KalshiEX LLC – CFTC Regulation 40.2(a) Notification Regarding the Initial Listing of the “Will <team> win <title>?” Contract (Jan. 22, 2025), <https://www.cftc.gov/sites/default/files/filings/ptc/25/01/ptc01222514045.pdf>.

³¹ *CFTC’s Review of Nadex Sports Contract Submissions*, CFTC Press Release No. 9033-25 (Jan. 14, 2025), <https://www.cftc.gov/PressRoom/PressReleases/9033-25>.

³² Declan Harty, *Wall Street Cop Presses Betting Markets Over New Push Into Sports*, POLITICO Pro (Feb. 1, 2025), <https://subscriber.politicopro.com/article/2025/02/financial-cop-presses-betting-markets-over-new-push-into-sports-00201877>.

5. Other 2024 Notable Proposed and Final Rulemakings

In 2024, the CFTC addressed a number of regulatory areas, proposing or adopting amendments to rules impacting each registrant category. A number of these efforts received bipartisan support and are consistent with Chairman Behnam's 2022 statement that the CFTC would seek to "fine-tune" elements of its Dodd-Frank regime in light of "real-time market experience."³³

We address several of these notable developments below.

a. Proposed Rule: DCM and SEF Conflicts of Interest

The CFTC proposed amendments that would establish governance and fitness requirements related to market regulation functions for SEFs and DCMs, as well as related conflict of interest standards.³⁴ This proposal would implement (1) enhanced substantive requirements for identifying, managing, and resolving conflicts of interest related to a SEF's or a DCM's market regulation functions, and (2) structural governance requirements to ensure that SEF and DCM governing bodies appropriately incorporate independent perspectives.

Commissioner Pham, in discussing the proposal, stated that she has "serious concerns with the CFTC proceeding down a path to finalizing a rule that is overly prescriptive and unsupported by data or other evidence,"³⁵ suggesting this proposal may not be the focus of future Commission consideration.

b. Final Rules and Orders

This section highlights some of the important rulemakings adopted and amendments approved by the CFTC in the last year.

i. FCM Separately Margined Accounts

The CFTC adopted a new rule that will impose a margin adequacy requirement on all futures commission merchants (FCMs) and will allow FCMs to elect separate account treatment for one or more customers. This rule codifies the 2019 staff no-action relief and allows FCM clearing members to treat the separate accounts of a single customer as accounts of separate entities,

³³ Keynote of Chairman Rostin Behnam at the FIA Boca 2022 International Futures Industry Conference (Mar. 16, 2022), <https://www.cftc.gov/PressRoom/SpeechesTestimony/opabeznam21>.

³⁴ See Requirements for Designated Contract Markets and Swap Execution Facilities Regarding Governance and the Mitigation of Conflicts of Interest Impacting Market Regulation Functions, 89 Fed. Reg. 19646 (Mar. 19, 2024).

³⁵ Statement of Commissioner Caroline D. Pham on DCM and SEF Conflicts of Interest Proposal (Feb. 20, 2024), <https://www.cftc.gov/PressRoom/SpeechesTestimony/phamstatement022024c>.

provided that the clearing member's written internal controls and procedures require it to, and it in fact does, comply with certain risk-mitigation conditions.

ii. Rule Regarding Safeguarding and Investment of Customer Funds

The Commission amended Regulation 1.25 to modify the list of permissible investments for FCMs and derivatives clearing organizations (DCOs) seeking to invest funds deposited by customers to margin futures, foreign futures and cleared swaps transactions. The list of permitted investments now includes two new asset classes (i.e., certain foreign sovereign debt instruments issued by Canada, France, Germany, Japan, and the United Kingdom, and certain short-term U.S. Treasury ETFs, subject to conditions). The Commission also limited the scope of money market mutual funds whose interests qualify as permitted investments and removed from the list of permitted investments certificates of deposit issued by a bank, corporate notes, corporate bonds, and commercial paper.

iii. Part 40 Amendments Related to Rulebook, Product Submissions

The CFTC made various changes to Part 40 of its regulations, including notable changes to the self-certification and approval processes for new rules and products. Registered entities will now be required to submit an explanation and analysis that is "complete" with respect to the information required by the Commission. Commissioner Mersinger dissented and expressed concern that a new "complete" standard for Part 40 submissions will allow the Commission to subject new products to unreasonable stays and requests for additional information, suggesting that this rule may be reconsidered under new leadership.

iv. CPO, CTA Rules Regarding Qualified Eligible Persons

The CFTC finalized amendments to commodity pool operator (CPO) and commodity trading advisor (CTA) rules, including updating dollar-value thresholds in the definition of a "qualified eligible person" (QEP), and codified long-standing staff no-action letters related to timing for distribution of account statements. Notably, based on the comments received, the Commission did not finalize the additional proposed disclosure requirements for CPOs of pools subject to Rule 4.7 and CTAs to QEPs.

v. FBOT Rules

The CFTC amended Part 48 to permit CFTC-registered foreign boards of trade (FBOTs) to provide direct access to their electronic trading and order matching system to an identified member or other participant located in the United States that is registered as an introducing broker (IB) with the CFTC. Before the amendments were finalized, Part 48 permitted registered FBOTs to provide direct access only to eligible FCMs, CPOs, and CTAs for submission of client orders.

vi. Swap Dealer Capital and Financial Reporting

The CFTC amended its regulations that impose minimum capital requirements and financial reporting requirements on swap dealers. Among other things, the final rule codifies previously issued guidance related to calculating capital amounts and bank swap dealer reporting requirements.

vii. Codification of No Action with Respect to SEF Confirmations

Consistent with existing no-action relief, the Commission amended Regulation 37.6(b) to permit SEFs to incorporate relevant terms from underlying, previously negotiated agreements by reference in a confirmation for an uncleared swap transaction without obtaining the underlying agreements. The Commission also amended Regulation 37.6(b) to require confirmation of all the terms of a swap transaction “as soon as technologically practicable” after the execution of the swap in place of the prior “at the same time as execution” standard. Lastly, the Commission amended Regulation 37.6(b) to clarify that the terms of a swap confirmation issued by an SEF will legally supersede any conflicting terms of a previous agreement.

viii. Amendments to Form PF for CPOs and CTAs

The CFTC and the SEC issued a joint final rule amending Form PF, which is a confidential reporting form required by the CFTC and SEC for private fund advisers to report information about their private funds’ operations, exposures, and potential systemic risks.³⁶ The CFTC and the SEC also entered into a memorandum of understanding (MOU), under which the SEC will grant the CFTC unrestricted access to all data submitted by all Form PF filers.

Commissioner Pham and SEC Commissioner Mark Uyeda dissented, noting that (1) it is unnecessary for the CFTC to be provided Form PF data, (2) broader distribution of all Form PF data increases its vulnerability to cyber threats, and (3) the MOU’s provisions for the handling of confidential Form PF data are inadequate given the sensitivity of that information. The SEC and CFTC have extended the compliance date for the new Form PF from March 12, 2025, to June 12, 2025.³⁷

ix. Large Trader Reporting Requirements

The CFTC finalized amendments to the large trader reporting requirements. The amendments remove the current 80-character submission standard and delegate authority to the Director of the Office of Data and Technology to determine a submission standard for reports required to be

³⁶ CFTC Approves a Joint Final Rule to Amend Form PF Regarding Reporting Requirements for All Filers and Large Hedge Fund Advisers, CFTC Press Release No. 8861-24 (Feb. 8, 2024), <https://www.cftc.gov/PressRoom/PressReleases/8861-24>.

³⁷ CFTC, SEC Extend Form PF Amendments Compliance Date, CFTC Press Release No. 9041-25 (Jan. 29, 2025), <https://www.cftc.gov/PressRoom/PressReleases/9041-25>.

submitted. The final rules also revise certain data elements and move the required data elements to Appendix C of Part 17.

Commissioner Pham dissented, noting that the delegation of authority to the Office of Data and Technology without establishing a notice requirement for future changes “raises fair notice and due process issues.”

B. Enforcement

In 2024, the CFTC realized a record-breaking \$17.1 billion in civil monetary penalties, disgorgement, and restitution, while pursuing fewer cases overall. The CFTC continued to pursue enforcement cases against manipulative conduct, emphasized the importance of self-reporting, and used its authority in the digital asset market to address registration violations, DeFi, fraud, and market manipulation. While we expect some of the areas of focus for the CFTC to be different in the coming year, as indicated by Acting Chairman Pham’s recent reorganization of the Division of Enforcement’s task forces and pledge to “end[] the practice of regulation by enforcement,” we expect that the agency will continue to aggressively pursue enforcement actions in cases of suspected fraud and misconduct.³⁸

1. 2024 Results and Division Developments

In 2024, the CFTC brought 58 settled or litigated enforcement actions and obtained a record \$17.1 billion in monetary relief. While the number of new cases was far fewer than the 96 enforcement actions filed in FY 2023, the CFTC’s year-end release emphasized that the 58 actions encompassed “precedent-setting digital asset commodities cases, its first actions addressing fraud in voluntary carbon credit markets, complex manipulation cases in various markets, and significant compliance cases—including its largest compliance case ever.”³⁹ The record-setting monetary relief, which was nearly four times the \$4.3 billion recovered in 2023, included \$2.6 billion in civil monetary penalties and \$14.5 billion in disgorgement and restitution. The CFTC received a \$12.7 billion judgment, encompassing \$8.7 billion in restitution and \$4 billion in disgorgement, in a single action against FTX Trading Ltd. and Alameda Research LLC (collectively, FTX), which marks the “largest recovery for victims and sanctions in CFTC history.”⁴⁰

Contributing to these results was the CFTC Whistleblower Program, which received over 1,700 tips in 2024. In 2024, the Commission made payments totaling \$42 million to 15 different

³⁸ *CFTC Division of Enforcement to Refocus on Fraud and Helping Victims, Stop Regulation by Enforcement*, CFTC Press Release No. 9044-25 (Feb. 4, 2025), <https://www.cftc.gov/PressRoom/PressReleases/9044-25>.

³⁹ *CFTC Releases FY 2024 Enforcement Results*, CFTC Press Release No. 9011-24 (Dec. 4, 2024), <https://www.cftc.gov/PressRoom/PressReleases/9011-24>.

⁴⁰ *Id.*; *CFTC Obtains \$12.7 Billion Judgment Against FTX and Alameda*, CFTC Press Release No. 8938-24 (Aug. 8, 2024), <https://www.cftc.gov/PressRoom/PressReleases/8938-24>.

whistleblowers, who contributed to matters that resulted in approximately \$162 million in penalties and disgorgement.⁴¹

2. Anti-Manipulation Actions

The Commission continued its focus on alleged manipulation and attempted manipulation in 2024, including two noteworthy actions that highlight the Commission's aggressive posture in these matters.

First, in June 2024, the CFTC filed settled charges against a global commodities trading firm for, among other things, allegedly manipulating benchmark prices for certain fuel oil contracts in violation of Section 6(c)(1) of the CEA and Regulation 180.1. The order found that the trading firm aggressively sold physical fuel oil during a benchmark pricing window to benefit a related derivative position in the same underlying commodity. The order did not cite direct evidence—such as communications—that the defendant intended to manipulate or disrupt the market. Instead, the order noted that this trading activity was a departure from the firm's prior conduct and ultimately concluded that such activity was undertaken with “reckless disregard” for both the “artificial increase” in the benchmark price that was “likely to result” from the concentrated trading activity and the “increased profitability of [the firm]'s derivative positions” that could have been expected “as a result of the trading.”⁴²

Second, in August 2024, the CFTC filed settled charges against TOTS TotalEnergies Trading SA, formerly known as TOTS Total Oil Trading SA (TOTS), for allegedly attempting to manipulate the market for futures contracts on the price of a European gasoline product, in violation of Section 6(c)(1) and Regulation 180.1(a)(1) of the Commodity Exchange Act. As relevant here, the order cited communications in which TOTS insisted on selling physical gasoline in the benchmark pricing window used to price its futures positions at prices lower than what other market participants were willing to pay—which the order found to be “on its face uneconomic” and intended to depress the benchmark and thereby benefit TOTS's short futures position.

Commissioner Pham vigorously dissented, concluding that the CFTC had not met its burden of proof. She noted that, while the Division of Enforcement had not obtained any expert opinions supporting its theory of the case, TOTS had provided a white paper and analysis from an expert economist that explained why its activity was consistent with legitimate forces of supply and demand. She also noted that TOTS's trade surveillance team had performed a contemporaneous review of the trade rationale and had determined the trading was legitimate and that its analysis

⁴¹ *CFTC Releases FY 2024 Enforcement Results*, CFTC Press Release No. 9011-24 (Dec. 4, 2024), <https://www.cftc.gov/PressRoom/PressReleases/9011-24>.

⁴² *In re Trafigura Trading LLC*, CFTC Docket No. 24-08, 2024 WL 3225331, at *8 (June 17, 2024), <https://www.cftc.gov/media/10791/enfttrafiguratradingorder061724/download>.

was consistent with the Commission’s “own independent analysis of global gasoline market conditions from 2017 to 2018.”⁴³

While each of these orders is fact-specific, they reflect an aggressive enforcement focus on activity that has an outsized impact on markets or related benchmarks. Market participants should be aware that enhanced data analytics may result in additional impact-related inquiries that examine the *bona fide* nature of the underlying trading activity, even where there is no direct evidence that a firm intended to manipulate or artificially impact the market.

3. Continued Focus on Compliance Consultants and Monitors

In October 2023, the Division of Enforcement promulgated guidance indicating that it would recommend monitors in “cases involving the most significant and/or pervasive compliance and control failures reflecting a lack of sufficient commitment to effective compliance” and recommend consultants in serious but less severe cases (October 2023 Enforcement Guidance).⁴⁴ The Advisory noted that the Division will be more inclined to recommend a monitor or consultant in actions involving recidivist entities.⁴⁵

Since issuing this guidance, the Commission has imposed consultants in two cases. In May 2024, the CFTC announced a settlement with a registered swap dealer and FCM, in connection with alleged trade supervision issues over a number of years. In addition to imposing a \$200 million penalty, the order required the firm to retain an independent compliance consultant to review the firm’s policies, procedures, and controls relating to trade surveillance.⁴⁶ Similarly, in October 2024, the CFTC settled charges against two SEFs in connection with swap data reporting and SEF Core Principle violations.⁴⁷ The CFTC imposed a \$750,000 and \$550,000 civil monetary penalty against each SEF, respectively, and required one of the SEFs, whose actions had violated a September 2022 CFTC order that required the SEF to cease and desist from violating the Commodity Exchange Act, to retain an independent consultant.

In addition, the Commission imposed a monitor in one action. Specifically, in August 2024, the Commission entered a settled action against Get Money Tradez LLC and its managing member for fraudulently operating an unregistered commodity pool. In addition to requiring the respondents to pay penalties and disgorgement and permanently barring them from trading in CFTC-regulated

⁴³ Dissenting Statement of Commissioner Caroline D. Pham on Commercial End User Enforcement Action (Aug. 27, 2024), <https://www.cftc.gov/PressRoom/SpeechesTestimony/phamstatement082724>.

⁴⁴ *CFTC Releases Enforcement Advisory on Penalties, Monitors and Admissions*, CFTC Press Release No. 8808-23 (Oct. 17, 2023), <https://www.cftc.gov/PressRoom/PressReleases/8808-23>.

⁴⁵ *Id.*

⁴⁶ *In re J.P. Morgan Sec. LLC*, CFTC Docket No. 24-07, 2024 WL 2801704 (May 23, 2024).

⁴⁷ CFTC Orders Two Swap Execution Facilities to Pay \$1.3 Million for Swap Data Reporting and Core Principle Violations, CFTC Release No. 8990-24 (Oct. 1, 2024), <https://www.cftc.gov/PressRoom/PressReleases/8990-24>.

markets or registering with the CFTC, the order imposed the NFA as a monitor to oversee the distribution of the respondents' assets to impacted investors.

We expect that compliance consultants will continue to be an important part of the Commission's enforcement arsenal. It remains to be seen how often a monitor will be imposed and the conditions under which one would be necessary, but the precedent to date suggests that monitors will largely be reserved for very significant compliance failures or institutions that the Commission does not trust to otherwise comply with the terms of the order.

4. Market-Wide “Sweeps”

In fiscal year 2024, the CFTC continued its sweep of off-channel communications activity, imposing a total of \$120.6 million in civil monetary penalties against eight firms for allegedly failing to stop employees from using unapproved methods of communication.⁴⁸ This brings the total that the CFTC has obtained in this sweep to over \$1.23 billion.⁴⁹ The CFTC charged seven firms with recordkeeping and supervisory violations and charged one firm with only supervisory violations.⁵⁰

In two of these cases, the CFTC brought charges that were apparently based on evidence that the respondents did not preserve records related to an affiliate's securities business, without independently identifying evidence that the CFTC's recordkeeping requirements had been violated, leading Commissioners Pham and Mersinger to question the propriety of these actions.⁵¹

⁴⁸ *In re U.S. Bank N.A.*, CFTC Docket No. 24-03, 2024 WL 1236475 (Mar. 19, 2024), <https://www.cftc.gov/media/10406/enfusbankordeorder031924/download>; *In re Oppenheimer & Co. Inc.*, CFTC Docket No. 24-04, 2024 WL 1236474 (Mar. 19, 2024), <https://www.cftc.gov/media/10411/enfoppenheimerorder031924/download>; *In re Truist Bank*, CFTC No. 24-10, 2024 WL 3844673 (Aug. 13, 2024), <https://www.cftc.gov/media/11076/enftruistbankorder081324/download>; *In re Cowen & Co.*, CFTC Docket No. 24-11, 2024 WL 3844670 (Aug. 13, 2024), <https://www.cftc.gov/media/11081/enfcowenandcompanyorder081324/download>; *In re Toronto Dominion Bank*, CFTC Docket No. 24-12, 2024 WL 3844671 (Aug. 13, 2024), <https://www.cftc.gov/media/11086/enfthetorontodominionbankorder081324/download>; *In re Piper Sandler Hedging Servs. LLC*, CFTC Docket No. 24-26, 2024 WL 4379980 (Sept. 23, 2024), <https://www.cftc.gov/media/11311/enfpipersandlerhedgingservicesorder092324/download>; *In re Canadian Imperial Bank of Com.*, CFTC Docket No. 24-28, 2024 WL 4371627 (Sept. 24, 2024), <https://www.cftc.gov/media/11321/enfcadianimperialbankofcommerceorder092424/download>; *In re Cambridge Inv. Rsch. Inc.*, CFTC Docket No. 24-40 (Sept. 30, 2024).

⁴⁹ See *CFTC Releases FY 2024 Enforcement Results*, CFTC Press Release No. 9011-24 (Dec. 4, 2024), <https://www.cftc.gov/PressRoom/PressReleases/9011-24>.

⁵⁰ See *In re Cambridge Inv. Rsch. Inc.*, CFTC Docket No. 24-40 (Sept. 30, 2024).

⁵¹ See *In re Cowen & Co.*, CFTC Docket No. 24-11, 2024 WL 3844670 (Aug. 13, 2024), <https://www.cftc.gov/media/11081/enfcowenandcompanyorder081324/download>; *In re Piper Sandler Hedging Servs. LLC*, CFTC Docket No. 24-26, 2024 WL 4379980 (Sept. 23, 2024), <https://www.cftc.gov/media/11311/enfpipersandlerhedgingservicesorder092324/download>; Dissenting Statement of Commissioner Caroline D. Pham on Off-Channel Communications Matter (Aug. 14, 2024), <https://www.cftc.gov/PressRoom/SpeechesTestimony/phamstatement081424>; Dissenting Statement of Commissioner Summer K. Mersinger Regarding Settlement With Piper Sandler Hedging Services, LLC (Sept. 23, 2024), <https://www.cftc.gov/PressRoom/SpeechesTestimony/mersingerstatement092324>;

In one case, Pham dissented on the grounds “there was no evidence in the administrative record involving CFTC-registered [associated persons] and the specific types of records that IBs are required to maintain.”⁵² In another action, Mersinger dissented, noting her “fear” that “this particular case sends the message that everything is a business record, even if such a conclusion has no foundation in the [CEA] or CFTC regulations.”⁵³ Pham’s parallel dissent went further, noting that “the CFTC has no evidence that a violation of CFTC recordkeeping rules for IBs actually occurred” and that the Commission was “piggybacking off the SEC’s investigation” into securities activities conducted by the respondent’s affiliates.

Public reports also indicate that the Division of Enforcement has been pursuing, since early 2024, a sweep of CFTC registrants for potential violations of certain aspects of the Commission’s whistleblower rules. These requirements, reflected in Regulation 165.19, prohibit a person from taking “any action to impede an individual from communicating directly with the Commission’s staff about a possible violation of the Commodity Exchange Act, including by enforcing, or threatening to enforce, a confidentiality agreement or predispute arbitration agreement with respect to such communications.”⁵⁴

Although the CFTC has not yet brought additional actions involving compliance with Regulation 165.19, we believe that Commission staff view industry sweeps as efficient vehicles for reinforcing compliance with particular regulations. While we expect that the new administration will be less inclined to bring significant actions for off-channel communications matters, it is possible that it will continue to use sweeps to address perceived market-wide issues.

5. Self-Reporting

The October 2023 Enforcement Guidance, referenced above, also reaffirmed that the Division of Enforcement’s previous guidance regarding penalty reductions for self-reporting, cooperation, and

Dissenting Statement of Commissioner Caroline D. Pham on Off-Channel Communications Enforcement Action (Sept. 23, 2024), <https://www.cftc.gov/PressRoom/SpeechesTestimony/phamstatement092324>.

⁵² Dissenting Statement of Commissioner Caroline D. Pham on Off-Channel Communications Matter (Aug. 14, 2024), <https://www.cftc.gov/PressRoom/SpeechesTestimony/phamstatement081424>.

⁵³ Dissenting Statement of Commissioner Summer K. Mersinger Regarding Settlement With Piper Sandler Hedging Services, LLC (Sept. 23, 2024), <https://www.cftc.gov/PressRoom/SpeechesTestimony/mersingerstatement092324>.

⁵⁴ 17 C.F.R. § 165.19(b). The SEC has long taken the position that its equivalent provision, located in Exchange Act Rule 21F-17, is violated by provisions in company policies, employment agreements, or separation agreements that impose a duty of confidentiality on an employee without expressly making clear that the restriction does not apply to communications with the SEC or its staff. Until last year, the CFTC had not brought comparable actions under Regulation 165.19 and it was unclear whether the CFTC would adopt a similar interpretation. That changed in June 2024, when the CFTC brought an action against a global commodities trading firm for, among other things, violating CFTC Regulation 165.19(b) by requiring employees to sign employment and separation agreements containing nondisclosure provisions that “prohibit[ed] individuals from communicating directly with Commission staff” because the agreements contained no carveout for communications with law enforcement agencies or regulators. *In re Trafigura Trading LLC*, CFTC Docket No. 24-08, 2024 WL 3225332, at *9 (June 17, 2024).

remediation “continue[s] to constitute essential components of the Division’s enforcement efforts.”⁵⁵ The Division’s focus on awarding credit for self-reporting was on view in 2024, with Division of Enforcement Director Ian McGinley making a number of public remarks emphasizing the importance of self-reporting.⁵⁶ We expect that traditional focus to continue under the new administration.

As McGinley noted in an April 2024 address to the New York City Bar Association Futures and Derivatives Committee, self-reporting “furthers [the CFTC’s] mission by providing [the CFTC] information about misconduct that [it] may have not discovered” and “generate[s] significant efficiencies for the Commission, uncovering and helping to resolve misconduct that may have otherwise required a more significant devotion of resources to uncover and resolve.”⁵⁷ Accordingly, he noted that entities that self-report are generally entitled to “significant” reductions in assessed penalties and, in certain cases, complete declinations. That said, he noted that declinations are “hard to obtain” and that “[m]ore typically,” the Division determines that it will “not issue a formal declination” and instead “decide not to pursue an investigation based on the facts” in the self-report. Consistent with this statement, we have not identified any declinations since the October 2023 Enforcement Guidance. Indeed, the last formal declination was the Division’s announcement in November 2018 that it would not pursue charges against a financial institution in connection with a trader’s fraudulent mismarking activities.⁵⁸

In April 2024, Commissioner Pham issued a statement critiquing the CFTC’s approach to self-reporting and cooperation credit in enforcement actions and proposing improvements to address her concerns. She cited with disapproval “the CFTC’s position [in recent matters] that self-reporting six months after the initial discovery of a potential non-compliance issue—during which time an internal review is performed and completed by the market participant—does not constitute ‘prompt’ self-reporting.”⁵⁹ Because there “may not be enough information at the time of initial discovery to determine if a non-compliance issue is material,” she deems it more appropriate to “consider whether the self-report was made promptly after a firm makes a determination in good faith that a material non-compliance issue has occurred, not from when the potential issue was first discovered.”⁶⁰ She noted that the CFTC’s focus on “prompt” self-reporting was at odds with the

⁵⁵ CFTC, Advisory Regarding Penalties, Monitors and Consultants, and Admissions in CFTC Enforcement Actions at 1 n.2 (Oct. 17, 2023), https://www.cftc.gov/media/9466/EnfAdv_Resolutions/download. See also Section III.B.3.

⁵⁶ See, e.g., Keynote Address of Ian McGinley Before the New York City Bar Association Futures and Derivatives Committee Conference: The Benefits of Self-Reporting to the CFTC (Apr. 11, 2024), <https://www.cftc.gov/PressRoom/SpeechesTestimony/opamcginley3>.

⁵⁷ *Id.*

⁵⁸ Letter from James M. McDonald, Dir., Div. of Enforcement, CFTC, to Andrew Stemmer, Deutsche Bank Sec. Inc. & Deutsche Bank AG (Nov. 8, 2018), https://www.cftc.gov/sites/default/files/2018-11/enf_DeutscheBankDeclinationLetter110818.pdf.

⁵⁹ Statement of Commissioner Caroline D. Pham on Self-Reporting and Cooperation Credit in Enforcement Actions (Aug. 19, 2024), <https://www.cftc.gov/PressRoom/SpeechesTestimony/phamstatement081924>.

⁶⁰ *Id.*

inclination to “bring fraud charges against market participants for allegedly making false statements to the CFTC when a market participant later discovers that the information provided in a self-report was not entirely accurate—even when it thought the information was accurate at the time of the disclosure to the CFTC.”⁶¹

In addition, Pham disagreed that self-disclosures must be made to the Division of Enforcement, and not one of the Commission’s operating divisions, in order to qualify for cooperation credit. She also questioned why “issues that are self-reported and disclosed in a swap dealer’s annual compliance report as required under CFTC regulations are disqualified from consideration for cooperation credit, even where the firm makes a standalone, prompt self-report of a material non-compliance issue to the CFTC.”⁶² Pham stated she believed that the Division’s approach in these scenarios unfairly denies self-reporting credit to firms that timely disclosed issues to the Commission and undermines the purpose of encouraging self-reports.

Consistent with Commissioner Pham’s comments, on February 25, 2025 the Division of Enforcement issued revised guidance regarding its policies for awarding self-reporting, cooperation, and remediation credit.⁶³ Among other things, the new guidance expressly permits market participants to report issues to the Commission’s operating divisions, including through annual compliance reports, and provides a matrix that is designed to quantify the benefits received in particular matters.

6. Digital Assets

Digital assets continued to be a large but diminishing component of the Commission’s 2024 enforcement agenda. In 2024, the Commission brought 10 actions related to digital assets, which represents approximately 17% of the 58 actions brought last year. In contrast, the CFTC brought 47 crypto-related actions in 2023, which constituted almost 50% of its total docket. We expect that this reflects the overall fewer number of cases brought in 2024, as well as a decreasing number of entities that are engaged in allegedly violative digital asset activities within the CFTC’s jurisdiction.

There were, however, several noteworthy developments related to the Commission’s digital asset enforcement program in FY 2024.

First, the CFTC brought its first enforcement action against an intermediary for facilitating access to digital asset exchanges without registering as an FCM. In May 2024, the CFTC filed and simultaneously settled charges against Falcon Labs. Ltd. for allegedly acting as a “prime broker” facilitating institutional customers’, including U.S.-based customers’, access to digital asset

⁶¹ *Id.*

⁶² *Id.*

⁶³ CFTC Releases Enforcement Advisory on Self-Reporting, Cooperation, and Remediation (Feb. 25, 2025), <https://www.cftc.gov/PressRoom/PressReleases/9054-25>.

exchanges to trade crypto-linked derivatives in violation of Section 4d(a)(1) of the CEA.⁶⁴ The Commission imposed a \$589,504 civil monetary penalty and \$1,179,008 in disgorgement. We view this as a natural progression of the Commission's digital asset enforcement program. The Commission has brought actions against the largest trading platforms that have offered allegedly unregistered crypto derivatives to U.S. persons, and it appears as if it is now scrutinizing firms that help U.S. persons access those platforms.

Second, in September 2024, the Commission charged a large decentralized digital asset trading platform with allegedly offering illegal leveraged or margined retail commodity transactions on bitcoin and ether through its decentralized trading protocol in violation of Section 4(a) of the CEA.⁶⁵ Specifically, the Commission alleged that because the platform offered leveraged tokens to non-eligible contract participants without actual delivery of the underlying commodity within 28 days, it was required to be designated or registered as a contract market under the CEA.⁶⁶ While the Commission imposed a \$175,000 civil monetary penalty, it noted that this penalty was significantly reduced in recognition of the platform's "substantial cooperation and remediation."⁶⁷

In what may be a preview of the Commission's posture under the second Trump administration, Commissioners Mersinger and Pham both dissented from the action. In her statement, Mersinger raised concerns that the action had "all the hallmarks of what we have come to know as regulation through enforcement," in that it imposed a "*de minimis* penalty that bears little relationship to the conduct alleged, sweeping statements about the broader industry that are not germane to the case at hand, and legal theories that have not been tested in court."⁶⁸ She instead suggested that the Commission provide "clarity through notice-and-comment rulemaking" rather than through enforcement, to avoid "driving responsible DeFi developers overseas to create businesses, jobs, and economic activity away from the United States."⁶⁹

Similarly, Pham raised concerns that it is "a violation of the Administrative Procedure Act (APA) for the Commission to establish such sweeping interpretations in an administrative settlement order, rather than engage in notice-and-comment rulemaking, particularly when such interpretations

⁶⁴ *In re Falcon Labs Ltd.*, CFTC Docket No. 24-06, 2024 WL 2244734, at *2-3 (May 13, 2024), <https://www.cftc.gov/media/10711/enffalconlabsLtdorder051324/download>.

⁶⁵ *In re Universal Navigation Inc.*, CFTC Docket No. 24-25, 2024 WL 4371617, at *3 (Sept. 4, 2024), <https://www.cftc.gov/media/11201/enfuniswaplabsorder090424/download>.

⁶⁶ *CFTC Issues Order Against Uniswap Labs for Offering Illegal Digital Asset Derivatives Trading*, CFTC Release No. 8961-24 (Sept. 4, 2024), <https://www.cftc.gov/PressRoom/PressReleases/8961-24>.

⁶⁷ *In re Universal Navigation Inc.*, CFTC No. 24-25, 2024 WL 4371617, at *3 (Sept. 4, 2024), <https://www.cftc.gov/media/11201/enfuniswaplabsorder090424/download>.

⁶⁸ Dissenting Statement of Commissioner Summer K. Mersinger Regarding Settlement with Uniswap Labs (Sept. 4, 2024), <https://www.cftc.gov/PressRoom/SpeechesTestimony/mersingerstatement090424>.

⁶⁹ *Id.*

impact a broad swath of the economy.”⁷⁰ She also suggested that the Commission “consider all the tools besides enforcement actions that we can use to develop policy, like [her] previous suggestions for public roundtables, time-limited pilot programs, and considering the recommendations and reports from the CFTC’s advisory committees.”⁷¹

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⁷⁰ Dissenting Statement of Commissioner Caroline D. Pham on DeFi Enforcement Action Involving Uniswap Protocol (Sept. 4, 2024), <https://www.cftc.gov/PressRoom/SpeechesTestimony/phamstatement090424>.

⁷¹ *Id.* See Dissenting Statement of Commissioner Caroline D. Pham on the Filing of Administrative Complaints for Enforcement Actions (Sept. 24, 2024), <https://www.cftc.gov/PressRoom/SpeechesTestimony/phamstatement092424>.

⁷² In addition to the contributors listed below, Jeff Wieand, Allanté Keels, Nicholas C. D’Ambra, Ayana Dow, Casey D. Grant, Joshua Nathanson, and Evan J. Goldsholle also provided valuable support in review and drafting.

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