

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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