

NOMINATION OF THE HONORABLE BRIAN
QUINTENZ, TO BE CHAIRMAN AND A COM-
MISSIONER OF THE COMMODITY FUTURES TRAD-
ING COMMISSION

HEARING

BEFORE THE

COMMITTEE ON AGRICULTURE,
NUTRITION, AND FORESTRY

UNITED STATES SENATE

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C O N T E N T S

Tuesday, June 10, 2025

	Page
HEARING:	
Nomination of The Honorable Brian Quintenz, of Ohio, to be Chairman and a Commissioner of the Commodity Futures Trading Commission	1
STATEMENTS PRESENTED BY SENATORS	
Boozman, Hon. John, U.S. Senator from the State of Arkansas	1
Klobuchar, Hon. Amy, U.S. Senator from the State of Minnesota	2
WITNESS	
The Honorable Brian Quintenz, of Ohio, to be Chairman and a Commissioner of the Commodity Futures Trading Commission	4
APPENDIX	
PREPARED STATEMENTS:	
Quintenz, Brian	28
DOCUMENT(S) SUBMITTED FOR THE RECORD:	
Tuberville, Hon. Tommy:	
Letter from UBS Financial Services Inc	32
Boozman, Hon. John:	
Agriculture Group in support of Brian Quintenz, letter of support	33
Crypto Council for Innovation, letter of support	35
Foreign Exchange Professionals Association, letter of support	37
Symphony Communications Services, LLC, letter of support	39
Wholesale Markets Brokers' Association, letter of support	40
Quintenz, Brian:	
Committee questionnaire, Office of Government Ethics Executive Branch Personnel Public Financial Disclosure Report and 5-day letter filed by Brian Quintenz	41
QUESTION AND ANSWER:	
Quintenz, Brian:	
Written response to questions from Hon. Amy Klobuchar	78
Written response to questions from Hon. Mitch McConnell	79
Written response to questions from Hon. Michael Bennet	80
Written response to questions from Hon. Peter Welch	83
Written response to questions from Hon. John Fetterman	84
Written response to questions from Hon. Elissa Slotkin	87

**NOMINATION OF THE HONORABLE BRIAN
QUINTENZ, TO BE CHAIRMAN AND A COM-
MISSIONER OF THE COMMODITY FUTURES
TRADING COMMISSION**

TUESDAY, JUNE 10, 2025

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

The Committee met, pursuant to notice, at 3:08 p.m., in Room 106, Dirksen Senate Office Building, Hon. John Boozman, Chairman of the Committee, presiding.

Present: Senators Boozman [presiding], Hoeven, Ernst, Hyde-Smith, Marshall, Tuberville, Justice, Klobuchar, Bennet, Smith, Durbin, Booker, Luján, Warnock, Fetterman, and Schiff.

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

Chairman BOOZMAN. Good afternoon. It is my privilege to call this hearing to order. I thank my colleagues for joining us today. We will be considering the nomination of Mr. Brian Quintenz to be Chairman of the Commodities Futures Trading Commission.

Mr. Quintenz, congratulations on your nomination. We appreciate your willingness to serve. Also, throw in your family's willingness to let you serve. These are certainly family affairs.

The CFTC is the only federal financial regulator that oversees agriculture and energy risk management markets, and the resiliency of the derivative markets are critical to our commodity supply chains. Well-regulated and efficient commodity markets help our producers manage risk. As our farmers face elevated input cost, interest rate uncertainty, price volatility, natural disasters, futures markets help producers protect themselves.

Over the years, the CFTC's pragmatic, principles-based approach has resulted in a workable regulatory framework for markets to function efficiently. The CFTC has historically engaged in constructive dialog with regulated entities and market participants, and this has built trust and confidence in the CFTC. This constructive, flexible regulatory approach, combined with diligent policing of the cash and derivative commodity markets has resulted in the U.S. derivative markets being the envy of the world. It is my expectation that the Commissioners entrusted with leading the agency will continue these practices that have served our country so well.

At the same point, the role of the CFTC may expand as Congress, including this Committee, considers granting the CFTC authority to regulate the spot digital commodity markets. Additionally, new markets and products such as prediction markets and crypto-based derivatives have been developed, which will require the Commission's attention.

As I have said before, the CFTC is the right agency to regulate spot digital commodity trading. The CFTC and only the CFTC should regulate the trading of digital commodities. It is because only the CFTC understands the unique characteristics of commodities and commodity-based contracts. The market knowledge, combined with its flexible, constructive regulatory approach is why it is the right regulator for spot digital commodity markets.

I look forward to hearing from Mr. Quintenz on these issues. Again, congratulations on your nomination.

I now turn to Senator Klobuchar.

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

Senator KLOBUCHAR. Well, thank you very much, Mr. Chair. I know we will be joined by several other Members. There are already a number here.

Thank you, Mr. Quintenz, for being with us today. I would also like to welcome your family, including your parents, Ken and Susan. I see them over there—and they seem proud of you, I do not know, just so you know—your kids, Connor and Vivienne, as well as Jenna, so thank you all for being here.

The Commodity Futures Trading Commission plays a vital role in ensuring the integrity of our financial and agricultural markets. That includes protecting market participants from fraud and manipulation; maintaining orderly derivative markets; and enabling farmers, ranchers, manufacturers, and small businesses to hedge against risk.

We meet at a pivotal moment for the CFTC as it faces a rapidly changing landscape across both derivatives and spot markets. The agency is being called on to address not only the emergence of novel financial products and technologies, but also broader shifts in market structure, including the growing influence of non-traditional platforms, as well as changes to established platforms. These developments raise important issues and important questions about the scope of the CFTC's oversight and its ability to respond quickly and effectively to risk in complex and fast-moving markets.

To tackle these challenges head-on, I believe it is in the public interest that the CFTC have not only a confirmed Chairman, but also a fully functioning Commission with the bipartisan balance and independent structure that Congress intended. I cannot think of a more important time that we make sure that happens.

It is also essential that the CFTC have the institutional capacity, both in staffing and resources, to fulfill its mandate in the face of these emerging challenges. That means protecting retail investors and other market participants, as I noted, from fraud and abuse, guarding against systemic risk, and ensuring transparent competitive markets. At the same time, the CFTC must foster a regulatory

environment that encourages responsible innovation and adapts to new technologies without compromising its core responsibilities.

Mr. Quintenz, you bring valuable experience to this nomination. You served as a CFTC Commissioner from 2017 to 2021, helping to steer the agency through major market stress, including the WTI crude oil collapse and the early pandemic volatility. You also led the agency's Technology Advisory Committee and worked on policy issues at the intersection of fintech and market regulation. You also have private sector experience and, of course, we will be interested in recusal issues for things that may be coming before the Commission.

The next Chair faces a full agenda, from disinter mediation and digital asset oversight to improving transparency in Treasury futures and protecting retail customers in the wake of recent failures. You and I have discussed several priorities directly tied to the CFTC's core mission: safeguarding rural co-ops and end users, strengthening coordination with other regulators, and modernizing surveillance tools to better detect market abuse before it harms consumers. I look forward to hearing more from you about how you plan to pursue these policy goals.

Thank you again for being here, and we look forward to the discussion. Thanks.

Chairman BOOZMAN. It gives me great pleasure today to introduce the President's nominee to serve as Chairman of the Commodity Futures Trading Commission, Mr. Brian Quintenz. I would like to welcome his family who has joined us today, his parents, Ken and Susan; children, Connor and Vivienne; and partner, Jenna. We are delighted to have you all with us today.

Mr. Quintenz brings considerable experience and understanding to the CFTC that will serve him well as Chairman. During the first Trump Administration, Mr. Quintenz served as Commissioner of the CFTC after being unanimously confirmed by the Senate in 2017. Mr. Quintenz has worked in the financial markets and served as a thought leader on emerging markets and innovative technology regulatory issues and began his career as policy advisor for Congresswoman Deborah Pryce. Mr. Quintenz is a graduate of Duke University and received his Master's of Business Administration from Georgetown University.

Again, thank you for being here. I now should administer the oath, and then you will be able to begin your testimony where you will have five minutes. Please stand, raise your right hand.

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

Mr. QUINTENZ. I do.

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

Mr. QUINTENZ. I will.

Chairman BOOZMAN. Thank you, and you are now recognized for your statement.

**STATEMENT OF HON. BRIAN QUINTENZ, OF OHIO, TO BE
CHAIRMAN AND A COMMISSIONER OF THE COMMODITY FUTURE
TRADING COMMISSION**

Mr. QUINTENZ. Thank you, Chairman Boozman. Thank you, Ranking Member Klobuchar and Members of this Committee. It is a true honor and privilege to be before you today as President Trump's nominee to chair the Commodity Futures Trading Commission, an agency that is near and dear to my heart.

I would first like to recognize my family, my parents, Ken and Susan; my children, Connor and Vivienne; my niece, Claire; and my girlfriend, Jenna; as well as many friends and colleagues who are here with me today. I would like to dedicate my testimony to my late twin brother, Darren, and my friend, Mike Gill, who served at the agency with me.

I am deeply grateful to the President for the trust he has placed in me to lead an agency that is vital and critical to ensuring the resiliency and vibrancy of the United States economy.

As a nation, I believe we are at the precipice of a golden age for innovation, for our derivatives markets, and for the CFTC itself. This could prove to be the most exciting time in the agency's history, as well as its most important. If I have the honor of being confirmed, I look forward to working with the Members of this Committee and your staffs, Members of the House Agriculture Committee, market participants and stakeholders, especially in the agricultural space, to ensure that CFTC-regulated markets remain the most innovative, liquid, and resilient hedging and price discovery markets on the planet.

This is the third time I have had the privilege of appearing before this Committee as a nominee. The first two were for my original appointment as a CFTC Commissioner, and on both prior occasions, I was honored to receive unanimous approval from this Committee and ultimately to have been unanimously confirmed by the full Senate in 2017.

When I was last before this Committee, I pledged to visit farmers and ranchers, producers, and growers at their farms and places of business. When I was a Commissioner, I traveled to over a dozen states across the country, including to Arkansas and Minnesota, to hear about our agriculture industry's use of, access to, and concerns with derivatives markets. I again pledge if I have the honor of being confirmed to continue to visit farmers and ranchers across the country, as well as adopt the longstanding practice of the CFTC Chair sponsoring the Agriculture Advisory Committee.

I am proud of the record that I established as Commissioner, where I focused on three main objectives, risk, innovation, and harmonization. Should I have the honor of being confirmed to lead the CFTC, I pledge to continue the agency's strong focus on risk innovation, as well as reciprocity with foreign jurisdictions. Further, I will have no tolerance for bad actors who do fraud, manipulate, or cheat in the CFTC's markets. Customer protection has always been a key attribute of well-regulated markets.

The CFTC is a systemic risk regulator and oversees perhaps the world's most systemically important financial entities, derivatives clearinghouses. First and foremost, the agency must remain laser-focused on meeting its systemic regulatory mandate. In my experi-

ence, the CFTC is both the world's most innovative financial regulator, as well as its most technologically advanced. This is because of the Commodity Exchange Act, which is by far the world's most innovation-focused statute. The CEA's principles-based approach to regulation and self-certification framework has created a marketplace that continues to thrive with integrity, while providing individual small businesses and large firms with new hedging tools to better manage their financial, commercial, and economic risk.

Most recently, I served as the Global Head of Policy for a16z Crypto, the crypto funds of venture capital firm Andreessen Horowitz. This experience has provided me with three invaluable insights to bring to bear should I have the honor of being confirmed. First, I have traveled the world meeting with other jurisdictions, regulators, and government officials, where I learned what they have attempted to do, what they have left to do, what has worked well or poorly in creating regulatory frameworks for crypto assets and intermediaries.

Second, I have had a direct line of sight into the future of this technology and how it could transform our lives. I view blockchain as a horizontal technology that has the potential to touch every aspect of society, not just as a vertical technology purely focused on financial services.

Last, I have strong conviction that the surest way to undermine U.S. global leadership in blockchain technology is to let bad actors and fraudsters proliferate.

I began my career here on Capitol Hill working for—working as a legislative aide in the House of Representatives for 6½ years. I have a deep respect for Congress. Should I have the honor of being confirmed, I will seek to be a trusted partner to you in your oversight responsibilities so that the U.S. derivatives markets remain the best in the world.

Thank you for your consideration of my nomination. I look forward to answering your questions.

[The prepared statement of Mr. Quintenz can be found on page 28 in the appendix.]

Senator KLOBUCHAR. [Presiding.] Okay. Thank you. Senator Boozman is going to be off to a meeting soon, so I am starting.

The fast-paced innovation in the crypto space has led to an ever-growing number of retail investors and consumers using crypto. We all know that. While it is important to encourage innovation, I want to make sure crypto oversight is robust, so people are protected.

Mr. Quintenz, what specific regulatory tools or approaches would you use to ensure that innovation in cryptocurrency does not come at the expense of basic safeguards and customer protections for the public?

Mr. QUINTENZ. Thank you, Ranking Member. First, let me say I appreciate the time that we spent in your office and recalling my trips to Minnesota and would pledge to continue to do that, and I really enjoyed myself there.

Your question is a very important one. Obviously, the mission of the agency is critical. The agency oversees markets that touch every segment of society and the economy from the energy sector

to the agricultural sector to the financial services sector. We cannot take our eye off the ball there.

Should the agency receive new oversight responsibilities through Congress, I believe that the agency can take a technology-first approach to that oversight where we can look to ensure that the most up-to-date technologies are used so that we can spend taxpayer dollars efficiently and effectively. Any new additional headcount that the agency decides to commit to that oversight is a 10X employee compared to what they otherwise would be without that technology. As I said, this is the most technologically advanced regulator on the planet for its traditional remit, and there is no reason it cannot be the same for crypto.

Senator KLOBUCHAR. Do you think you would need additional funding and staff to write rules that would come out of any legislation?

Mr. QUINTENZ. I think it would be a challenge to—

Senator KLOBUCHAR. Not to mention oversight.

Mr. QUINTENZ. It would be a challenge to undertake a lot of that responsibility, certainly the oversight part once rules come online. I think that the rule-writing groups within the agency are smaller, but once rules come online, then there is new authority there, there is new jurisdiction, and it has usually been a precedent to accord the agency new resources.

Senator KLOBUCHAR. There has been a growing interest in expanding derivatives market trading hours, 24/7 potentially. The CFTC put out a request for comment. What is your view on how the CFTC should approach this shift? Do you believe you will need to revise its rules to accommodate these developments?

Mr. QUINTENZ. Thank you, Senator. It is another very important and fascinating question. I think what we have seen globally through technology is the advent of 24/7 trading using a technological process that does not exist in the traditional regulated derivatives markets. As the agency is looking to try to allow for that same kind of trading within its existing rule structure, there are different kinds of concerns that need to be addressed such as—

Senator KLOBUCHAR. Well, like, for instance, price dislocation, especially in lower volume markets like ag markets. A lot of us—

Mr. QUINTENZ. Sure.

Senator KLOBUCHAR [continuing]. are concerned on that front.

Mr. QUINTENZ. Sure, sure, of course. The agricultural contracts have unique trading hours, different trading hours. They have different trading hours between them. I think, for instance, the corn contracts trade more frequently, whereas other contracts trade along more traditional hours.

I think the agency would want to ensure that we take the view of all stakeholders into account, that we listen to the people that use these markets, that the views of risk managers and hedgers, especially in the agricultural space, are paramount before we try to allow for or copy innovation and then have it bleed through the system.

Senator KLOBUCHAR. Okay. Thanks. I had some retail customer questions that are important I will wait for at the end, or maybe my colleagues will ask them.

Two remaining questions. One is on recusals conflicts, but the first is on, given the CFTC was structured by Congress as an independent commission, do you think it is appropriate for the OMB Director, Director Vought, to play a central role in reviewing the agencies and your performance in shaping spending decisions and policy agenda? How does OMB's role relate to the Commission?

Mr. QUINTENZ. Thank you, Senator. I would commit that the agency will follow all executive orders, and we will comply with those. I do believe that it is important that the agency conduct robust cost-benefit analysis and have the partnership with other agencies, including OIRA and OMB, involved in that process, and I would commit to that.

Ultimately, should I have the honor of being confirmed, I have a strong allegiance to and adherence to the statute, and I care deeply about the mission of this agency, and that is what I am going to tie my chairmanship to.

Senator KLOBUCHAR. Okay. You are currently the head of policy for a16z Crypto, a venture capital firm investing in crypto companies, and you are also on the board of directors for KalshiEx, a first-of-its-kind exchange that allows trading of event contracts. Crypto is likely, as you know, to be a major subject of rulemaking, as we have discussed, and a16z or one of its portfolio companies could be the subject of enforcement investigations.

The CFTC just ended its litigation with Kalshi, but events contracts are also likely to be an issue before the Commission. You have pledged to resign from these roles, divest your financial interests, and recuse yourself from related matters for one or two years. Please explain how you will carry out your divestitures in the timeframes you agreed to, number one; and then two, even if you recuse yourself and divest, there will remain a potential appearance of a conflict. How will you navigate these conflicts?

Mr. QUINTENZ. Thank you. Thank you, Senator. If I could just first say that when I was a Commissioner previously, I held myself to the highest standards of ethics and integrity. My reputation is critically important to me. I do not think I would have had the opportunity in the private sector following my time at the agency if that was not the case. I will abide by all applicable ethics, statutes, and regulations. I have a very robust ethics agreement that does require my divestiture. I will have a screener in my office to ensure that no matter inappropriately comes before me.

There are a number of approved methods for divesting to ensure that I can meet the timelines, and I am prepared to explore all avenues to do that.

Senator KLOBUCHAR. Thank you. Senator Hoeven.

Senator HOEVEN. Thank you, Ranking Member.

Thank you for being here and coming and visiting with me in my office, and also for your willingness to serve another time. I think that is a great thing, given that you have not only all your private world and educational experience, but you actually have on-the-job experience that you bring as well. I think that is good.

Our farmers do not control weather, prices, or markets, so risk management is a huge thing to them, something you and I talked about a little bit already. How we help them manage risk is of paramount importance to this Ag Committee, and certainly to me

coming from an ag state, which is why we are so committed to a countercyclical safety net, as well as enhanced crop insurance, because those are risk management tools that make sense for our farmers and ranchers.

Talk to me about how you will engage with farmers and ranchers to make sure that they are able to use CFTC and hedging products to further manage the incredible risks they face.

Mr. QUINTENZ. Thank you, Senator. I also enjoyed my conversation with you. Thank you for making time to visit with me and discuss my trips around the country, including to your state, and meeting with agricultural producers and end users. In those travels, I heard often from the agricultural community that the risk management derivatives markets are a critical component of their hedging portfolio, a tool in a toolbox, but it is certainly not the only one, and the others they rely on are the ones you mentioned, the countercyclical programs and the crop insurance programs.

There is an interesting tie between the crop insurance programs and our futures markets. I believe that they are—the crop insurance programs are priced, you know, in the spring and in the fall, and they base those prices on the futures markets. If the agency is not doing its job and futures markets for those products are not accurately reflecting supply and demand, then we have two of those tools that are not appropriately serving farmers and ranchers and needs. I would pledge to you to ensure that the agency focuses on its true mission, that the products that are listed that they use have integrity.

Again, I would pledge to sponsor the Agricultural Advisory Committee, which is a critical source of feedback from the agricultural community around the CFTC's rules. I attended every prior session that the Agricultural Advisory Committee held when I was at—when I was a Commissioner, including traveling for ones that we did outside of Washington, which I have always viewed as a very important thing.

Senator HOEVEN. Having served in this role once before, what are the most important things you learned last time, and what are your priorities this time? What are you going to do to really make a difference this second time around? What do you want to accomplish here?

Mr. QUINTENZ. Thank you, Senator. I think what I learned last time—I learned a lot last time, but I would try to boil it down into, number one, the agency has wonderful people. They are dedicated to the mission of the statute and to the markets. It is a small but mighty regulator. It has 650 people and oversees a \$350 trillion derivatives market and does it very, very well. Perhaps, in my view, no one regulates markets better than the CFTC.

One of the reasons it can do that so well is because, as I said, it is a technology-first regulator, and it has the most advanced technology of any regulator that I have seen. The agency is able to get real-time, customer-level data from clearinghouses so that they can immediately understand sensitive periods of the market and stress and reach out to customers and intermediaries to understand whether or not there is stress in the market that they have to oversee. I developed a big respect for the agency, its mission,

and its function in meeting that mission and the statutory mandates.

What I would like to do is, first of all, if it's not broken, don't fix it. Make sure that we continue that critical oversight over systemically important clearinghouses. Make sure that we continue to allow for innovation in the marketplace. Make sure that we continue to ensure that the core principles of the CEA are being applied through both DCMs, the exchanges, and the clearinghouses so that the new innovation that meets the market is not inhibited by the agency, but that we can ensure that those new markets do have integrity.

Senator HOEVEN. What is the biggest challenge coming at us, the biggest thing that we are going to have to deal with on the horizon, biggest single challenge?

Mr. QUINTENZ. Well, I think it is, you know, the things that we can expect and things we do not know about. Obviously, the things we do not know about are the biggest challenges. When I was at the CFTC previously, I do not think anyone really saw the impact of the COVID pandemic coming, but there was a period in March of 2021 or 2020 where the markets experienced significant stress. In my view, the derivatives markets handled that with flying colors. I do not want to minimize how difficult it was for people in the markets and at—in the intermediaries and at the exchanges, but the derivatives markets performed very admirably.

I think the—you know, the—what we can expect as a challenge is new oversight from Congress potentially, making sure that we are prepared for that, making sure that we take a technology-first approach, and that we hit the ground running if Congress decides to give the agency that authority.

Senator HOEVEN. Thank you. Again, I appreciate you being here and look forward to working with you.

Mr. QUINTENZ. Thank you.

Chairman BOOZMAN. Senator Smith.

Senator SMITH. Thank you, Mr. Chair, Ranking Member, and welcome, Mr. Quintenz, to you and your family.

When Congress established the Commodity Futures Trading Commission, it designed the agency to be governed by a bipartisan panel. You highlighted the strength of the Commodity Exchange Act in your testimony, so I want to just hone in on this a little bit.

The provision in the Commodity Exchange Act says that “not more than three members of the Commission shall be members of the same political party,” and Presidents have fulfilled Congress’ intent by consulting with the opposite party to maintain that balance when they are filling vacancies. I believe you were first nominated to be a Commissioner by President Obama, if that is correct, and President Trump nominated two Democrats, and President Biden did the same thing in nominating a Republican. As you know, there are currently three vacancies on the CFTC, and two other Commissioners have announced their intentions to leave.

My question is, do you support maintaining the bipartisanship of the CFTC?

Mr. QUINTENZ. Thank you very much, Senator. I can speak to when I was there, and when I was there and the people with whom I served, I had a very, very close working relationship with them.

I deeply respect the Commissioners and both of the Chairs with whom I served. We had a very deliberative dialog. We exchanged views consistently. A lot of times we disagreed. Sometimes we did agree, and sometimes I agreed with my Democrat colleagues on issues that the Chair was doing or against what the Chair was doing, and that was on both Administrations and so—

Senator SMITH. Yes, that is the way it should be, probably.

Mr. QUINTENZ. I did value that experience. I would pledge to you that—and I think the other thing that is important for me to say is that when I joined the agency, it only had two confirmed positions there, a Chair and a Commissioner. When I left the agency, it ended with a Chair and one Commissioner. I would pledge to you that if I have the honor of being confirmed, no matter what the makeup is, I will try to replicate the experience that I had—

Senator SMITH. Yes.

Mr. QUINTENZ [continuing]. with who is there, and I will ensure that the agency meets its statutory mission.

Senator SMITH. Thank you for that. That is not exactly what I asked. My question is whether you support maintaining that bipartisanship of the CFTC. I think that is very important. You know, the Ag Committee here operates frequently on a very bipartisan basis. The issues that we work on are often not so partisan. Sometimes we have regional differences. My question again is would you urge the President to follow in the longstanding tradition of nominating Commissioners to maintain that bipartisan balance that is the intent of Congress, as laid out in the Commodity Exchange Act?

Mr. QUINTENZ. Thank you, Senator. The President is the head of the executive, and the President will make his own decisions with the advice and consent of Congress. I would pledge to you that I will work with whoever is at the Commission—

Senator SMITH. Okay.

Mr. QUINTENZ [continuing]. and keep the bipartisan spirit of the agency alive.

Senator SMITH. Okay. That is disappointing.

Let me ask you about something else. Consolidation in the ag sector can be a real problem for farmers as they try to get fair prices and make a good living. For seeds and chemicals, mergers between the largest players over the past decade have resulted in just three entities controlling 80 percent of the U.S. corn seed market and 70 percent of the international pesticide market. In cattle markets, our Committee has worked a lot on this. Producers are sometimes making pennies on the dollar due to lack of packer transparency and competition. Meanwhile, consumers are paying more and more for beef at the grocery store, while big processors, which control about 85 percent of the market, see soaring profits.

Now, the CFTC plays a role in commodity price discovery as part of its mission. Could you talk to me a bit about how you see this role? The CFTC obviously does not have federal oversight over mergers or antitrust issues, yet it seems clear that ag concentration is a problem that affects our markets. Is there a role for the CFTC here to play, helping producers get a fair market value for their products?

Mr. QUINTENZ. Thank you, Senator. I think that there is a role for the CFTC to play, ensuring that the futures markets and the prices and the transactions have integrity and represent supply and demand and that it is—they are free from corners and squeezes, which are a requirement in the act, which I think goes to your point around consolidation and—

Senator SMITH. A fair market.

Mr. QUINTENZ [continuing]. possibly market presence and activity there. There are position limit rules that, when I was a Commissioner before, we implemented for the first time in new commodities to ensure that those markets had integrity and had the same kind of protections from a position limit perspective as other commodities. I will pledge to you to ensure that we focus our attention on fair, orderly markets so that, again, the prices in the futures markets reflect supply and demand for the use by the end-user community.

Senator SMITH. Okay. Thank you.

Chairman BOOZMAN. Senator Tuberville.

Senator TUBERVILLE. Thank you, Mr. Chairman.

Mr. Quintenz, thank you for being here today—

Mr. QUINTENZ. Thank you, Senator.

Senator TUBERVILLE [continuing]. you and your family. Thanks for your willingness to serve.

You know, for the last four years, the Biden Administration led an attack on cryptocurrencies and digital assets. It was obvious to all of us. I think you know that better than anybody. One of the ways they did this was by attacking leaders in the digital asset industry like yourself. I am glad to see that today we live in a new world with the most pro-crypto President and Administration that we have seen. I am eager to see you lead the CFTC as we enter the golden age of American innovation and prosperity, and I look forward to supporting your nomination.

When you came by my office prior to this hearing, we discussed how you were debanked because of your leadership and stance on digital assets for years. My Democrat colleagues said that this was not happening. Obviously, it was. You were even sent a letter informing you that you were being debanked.

Mr. Chairman, I would like to ask for unanimous consent that the letter dated July 7, 2023, from UBS to Mr. Quintenz be entered into the record. Thank you.

[The letter can be found on page 32 in the appendix.]

Senator TUBERVILLE. Mr. Quintenz, would you like to discuss this letter and the broader Biden Administration attack on crypto?

Mr. QUINTENZ. Thank you very much, Senator. I was very disappointed to receive that. First of all, I would like to say that the relationship manager financial advisor mentioned in that letter is a trusted family friend, and I do not hold this against him at all.

I think the only reason why this would happen is because of pressure from the regulators to debank a disfavored industry. You know, these were accounts that were set up for my children to receive \$100 worth of stock from their grandparents for Christmas, so I do not want to also overemphasize the pain that it caused me, but I think it is endemic of what happened during the last Administration that I do not think represented American values.

I know from personal experience that there were investments that our firm was trying to make into small teams, and our firm could not even send them a check because they could not open a bank account because they were in the crypto industry. I believe legal businesses deserve access to legal services, and I am glad that that is starting to change.

Senator TUBERVILLE. Thank you. Probably a pretty tough time, and I understand what you are going through. We are all curious about the growth of prediction markets. Can you talk about the benefits of the markets and how various businesses and industries can use them for risk management when they otherwise may not have access to appropriate hedging tools?

Mr. QUINTENZ. Thank you, Senator. When I was at the Commission, I read the law, and the law was clear that the Commodity Exchange Act recognizes that an event that poses financial, commercial, or economic consequences is a commodity. I think the reason that the Commodity Futures Modernization Act of 2000 that was passed into law, signed by President Clinton, did that was because it recognized that events pose risks to individuals, small businesses, and large firms in the same way that exposure to physical commodity prices do.

These have been hedged in various—events have been hedged in various capacities for a long time. It has just been through large Wall Street firms, through very complicated products where there is not a lot of sight into how they operate and a market trading mechanism to create clarity around that.

With the way that this innovation is evolving, there are going to be many new methods for individuals to be able to hedge risks that they otherwise could not because the innovation can be targeted to a specific event, and they do not have to use some other generic form of hedging that may not correlate to that risk.

Senator TUBERVILLE. Thank you. Can you discuss the regulatory enforcement clarity between the SEC and the CFTC as it relates to crypto and what further congressional actions need to be taken?

Mr. QUINTENZ. Thank you, Senator. As I saw when I was at the CFTC and as I saw after I left, the agencies either share jurisdiction over the crypto spot enforcement markets or markets through enforcement, but really it has been the SEC's decision to make in terms of which products are securities that then they carve out and take into their own jurisdiction. Unfortunately, I believe that there was not any clarity that was offered to the marketplace and to innovators and entrepreneurs to understand how they could build something that complied with the law or how they could build something that was within the SEC's jurisdiction that was able to follow those rules.

The—both agencies have had experience in the enforcement area of crypto, but for the CFTC, it has mostly confined itself to fraud, events of fraud, which are standard Ponzi schemes, which is not necessarily people using cryptocurrency, but it is saying that they are using cryptocurrency for investments and then just stealing people's money. To the extent that new clarity can be added so that innovators and entrepreneurs can build compliantly I think is a critical thing for Congress to consider.

Senator TUBERVILLE. Thank you, Mr. Chairman.

Chairman BOOZMAN. Senator Marshall.

Senator MARSHALL. Thank you, Mr. Chairman.

Mr. Quintenz, welcome to our meeting here, to our hearing.

We all understand the critical—let me do this one actually. You already answered that one. The CFTC's developed a reputation for being tough as a regulator, but also we are having a good relationship with market participants and being reasonable to work with on regulatory applications, but some market participants have complained that the Commission has lost its way in processing basic applications for regulatory licenses, which have been taking an inordinate amount of time for approval. What is your view of the CFTC's responsibility in basic application processes, and will you commit to ensuring that the CFTC meets its deadlines in considering such applications?

Mr. QUINTENZ. Thank you, Senator. Let me say it was a delight to spend time with you in your office and to recall visiting Kansas, which I did a number of times, and again, I would pledge to do so again and appreciate that discussion.

The agency needs to meet its mandate, both to the statute and to the markets, and part of its statutory mandate is to ensure that any new applications meet the core principles, but also to ensure for fair competition, which I believe means processing applications in a timely way, and if they meet the obligations of the statute, if there is not any reason to believe that anything nefarious is going on as the Commission is evaluating new applications, I believe that it should do so expediently.

Not having been at the Commission, I cannot speak to what the delays are involving any applications that are there now, but I would pledge to you and to the market to ensure that if applications meet the standards of the act and meet the standards for market integrity, the Commission will process them expediently.

Senator MARSHALL. If you are confirmed, is there a way that you would go in and measure that and determine what is a reasonable amount of time, and when you do not do that, you can report back to us and say, here is why we are failing? Is there a way to measure it, I guess?

Mr. QUINTENZ. Yes, thank you, Senator. I have not necessarily thought about that, but I think thinking, you know, maybe a little bit off the cuff, I think, you know, one way we could think about that internally is asking the reviewers for applications how long it is taking them to respond with new questions, you know, once the applicant has responded to the previous set of questions to understand what—how long that delay is.

Another is just a conversation with the reviewing team to see what is the status of these applications when they come into the building. Are they robust, or are they very weak, and is there a lot of work that is required? How many applications are we getting in general, and how are those being sorted?

Senator MARSHALL. Okay. If you cannot measure it, you cannot manage it, so I hope you figure out a way to measure it.

Senator Klobuchar touched on this question I am going to ask next, and I just want to maybe see if I can understand your answer a little bit more clearly. We all understand the critical role that ag futures markets play in the risk management for our farmers. You

mentioned that you have been to Kansas. It amazes me pretty small relatively sized farmers are now using your services in a good way, but it is my understanding that innovation in digital assets is driving the CFTC to consider new market structures such as 24/7 trading and perpetual future contracts. We have some concerns about that back in ag land, that they raise significant concerns for farmers and other traditional market participants. How do you view the CFTC's role in both allowing responsible innovation and ensuring traditional market structures are not exposed to potentially harmful changes that could impact ag markets?

Mr. QUINTENZ. Thank you, Senator. First and foremost, I think it is critically important that the agency listen to the end-user community and the agriculture industry to ensure that we know very clearly what their preference is for how the products that they use are traded. I think that there is the opportunity for different kinds of innovations to affect different industries at different times. There is no reason that 24/7 trading, if it is allowed for and flourishes in one area, has to translate to other areas. I think that is the case now. I think the agricultural contracts have different trading hours.

Again, I would pledge to you to have a very open dialog with the agricultural industry. I have heard these concerns already from them around expanded trading hours and the possibility of getting liquidated while they are asleep, the possibility of liquidity and concerns, and I take those views seriously.

Senator MARSHALL. Great. I remember I think that the CFTC was set up in many ways to serve agriculture, not necessarily some of the newer Johnny-come-lately, so thank you.

Mr. QUINTENZ. Thank you.

Chairman BOOZMAN. Senator Schiff.

Senator SCHIFF. Thank you, Mr. Chairman.

I want to start out by talking about futures contracts, events futures contracts. I know this is a space you are well familiar with from your role on the board of directors of Kalshi.

I am proud to represent more than 100 federally recognized tribal nations in California that have the exclusive right to offer gaming in California, and I am very concerned that these event contracts, which seem pretty indistinguishable, at least from the consumer point of view, violate—indistinguishable from gaming, violate tribal sovereignty, undermine state and tribal gaming compacts, and conflict with the Indian Gaming Regulation Act. Federal law dictates that the tribes, not CFTC, have exclusive rights to police gaming within their territory. If you are confirmed, do you commit to exercise CFTC's statutory and regulatory authority to call these contracts in for review?

Mr. QUINTENZ. Thank you, Senator. I appreciate the concerns that you have mentioned. I think this is a—an area of the marketplace that the agency used flexibility that it found in the statute in a way that hampered its growth.

I believe that the law is very clear about events that have commercial or financial or economic consequence qualifying as commodities because the act recognizes that, therefore, a viable and valuable futures market can be listed upon them and afford people the opportunity for risk management, price discovery, and price

dissemination, which are the three cited national interests for the Commodity Exchange Act in Section 3(a).

I would pledge to you, given that this is an area that has, I think, more recently found legislative clarity given the actions of the agency previously, that I would have a very robust all-stakeholder engagement process around this. I would listen to the concerns of the tribes that you mentioned. Nothing in the CEA that I am aware of prohibits or affects the opportunity of tribes to offer those products and those markets and those services.

Senator SCHIFF. Well, in my view, betting on the outcome of a sporting event looks like sports betting, looks like gaming, smells like gaming, sounds like gaming, there are winners and losers like gaming, it is probably gaming. If, indeed, it is determined that these contracts do amount to prohibited gaming, violating tribal sovereignty and jurisdiction under the IGRA, will you require the contracts to stop?

Mr. QUINTENZ. Thank you, Senator. I need to—should I have the honor of being confirmed, I believe that I need to abide by the Commodity Exchange Act. If there is a conflict between the Commodity Exchange Act and the other act you mentioned, I believe that is best resolved through Congress. I believe the Commodity Exchange Act is very clear about the purpose of derivatives markets, the purpose of risk management and price discovery, and that events can serve a function in that mandate.

Senator SCHIFF. If the courts determine that, in fact, these are prohibited gaming contracts, will you enforce the law and require the contracts to stop?

Mr. QUINTENZ. I think that, depending on the outcome of the court case and where that is in the court system, the agency will follow the appropriate court mandate, but—

Senator SCHIFF. Are you indicating that if the court should rule that there are illegal gaming contracts, that you would appeal because you personally disagree with the rule, or would you recuse yourself having come from a gaming business that would be affected?

Mr. QUINTENZ. No, Senator. I think that I would need to—and I think that the agency would want to ensure that it is appropriately defending the Commodity Exchange Act and the remit that the agency has to regulate and preempt laws—state laws around futures and derivatives markets.

Senator SCHIFF. Finally, you said you would encourage community engagement. There was a commitment to hold a public roundtable, and leaders were ready to fly out to attend it I think in February, but it was abruptly canceled. If confirmed, will you commit to holding this public roundtable?

Mr. QUINTENZ. Yes, Senator. I have no information as to why it was canceled, and I would be happy to reschedule it.

Senator SCHIFF. Would you do that before you issue any guidance on this topic?

Mr. QUINTENZ. Since I do not have any plans to issue any guidance in the near term, so I would feel comfortable making that commitment.

Senator SCHIFF. Thank you. I appreciate it.
Thank you, Mr. Chairman. I yield back.

Chairman BOOZMAN. Senator Hyde-Smith.

Senator HYDE-SMITH. Thank you. Thank you, Mr. Chairman. Thank you, Mr. Quintenz, for your appearance here. I enjoyed our visit in my office, and we talked about a lot of things about Mississippi. I really appreciate your willingness to serve.

Mr. QUINTENZ. Thank you.

Senator HYDE-SMITH. That is a lot, stepping up and having to go through this process right here and many others, so thank you for being willing to do that.

I want to talk about something that has already been discussed, the rapid growth with the digital asset sector. Of course, we have seen an entirely new market emerge because of that, bringing its new products, its market participants, and the occasional bad actor at times, all culminating in more significant work for the CFTC. I believe the Commission deserves credit for how it has handled these new responsibilities, and I believe the challenges ahead will only grow with Congress considering legislation that could further expand your jurisdiction as well.

How do you plan to ensure the Commission remains focused on its core mission of supporting well-functioning, transparent futures, the markets that producers can rely on for risk management?

Mr. QUINTENZ. Thank you, Senator. It was a delight to visit with you in your office and, again, recollect about my visits to your state and Indianola and would love the opportunity to head back should I have the honor of being confirmed.

It is a very important question. The agency's markets, as they exist today, cover \$350 trillion worth of hedging transactions and price discovery transactions that affect the real world economy in areas like—that depend on metals, energy, agriculture, different kinds of financial products like interest rates. There is no room to ignore or to let up on ensuring that the agency meets that critical mission, especially when it comes to our systemic risk mandate.

A lot of people I do not think appreciate the fact that the CFTC is a systemic risk regulator that oversees what I believe are the most important—systemically important institutions, financial institutions in the world. We have no—I would have no tolerance for ignoring those markets, and I would pledge to ensure that the agency's full attention and historic attention is placed there.

Senator HYDE-SMITH. Thank you. Over the past few years, we have seen growing public interest in prediction markets, and not just for trading but as tools for forecasting, academic research, and even policy analysis. At the same time, questions have been raised about where to draw the lines, around what types of events are appropriate for public contracts, and what falls outside the scope of the CFTC's mission.

If confirmed, how do you believe the Commission should approach prediction markets, particularly when it comes to balancing innovation with the need for regulatory clarity and market integrity?

Mr. QUINTENZ. Thank you, Senator. I think the last thing that I would want to do, should I have the honor of being confirmed, is to be a value judgment regulator, try to express my own value judgments on a marketplace and undertake a process that is opaque and inconsistent and likely illegal. In the past, the agency

has taken an approach that I had disagreed with in terms of that—adjudicating which kinds of contracts may be acceptable or not.

I believe that it is the role for this body and for Congress to decide what is acceptable or appropriate. I think it is the role for the agency to follow the statute. The statute, as I have said a number of times, is very clear that it is the purpose of the Commodity Exchange Act and the purpose of the CFTC to support derivatives markets that provide for hedging, risk management, price discovery, and price dissemination. I would try to take a very clear approach that is predictable, repeatable, durable, and legal.

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

Chairman BOOZMAN. Senator Booker.

Senator BOOKER. Thank you so much, Mr. Chairman.

I am looking forward—I hope I can get to what is really one of my missions, which is to get a market structure bill here done and talk about the CFTC’s role in crypto oversight. I want to pick up on a line of questioning, which I thought was excellent questioning by my colleague, Senator Schiff.

I have a lot of reservations, I have to say, about the explosion in advertising for sports betting, some of the addictive-by-design tactics employed by the industry. It is ultimately the law of the land. Should you be confirmed, you are going to have a very important role to play in this emerging space.

We now know that Kalshi, who we have been discussing, they are having significant efforts to offer event contracts on sports events, which closely resemble sports betting. Now, Kalshi’s own advertising—I looked at Instagram—says, “Sports betting legal in all 50 states on Kalshi.”

I just want to talk a little bit about your independence in this space. Now, you gave the following statement while you were a CFTC Commissioner. “The statutory definition of commodities includes an occurrence, extent of an occurrence, or contingency that is (1) beyond the control of the relevant parties to the contract; (2) associated with a financial, commercial, or economic consequence.” (3) since practically any event has at least a minimal financial, commercial, or economic consequence, all events are commodities. Because of this definition, any contract on the outcome of a future event would be considered a commodity futures contract and, pursuant to the Commodity Exchange Act, is required to be traded on a registered designated contract market.” Do you still agree with that statement today?

Mr. QUINTENZ. I do.

Senator BOOKER. Okay. Help me understand, does that mean it would be illegal for sportsbook or tribal communities to take bets on sports outcome in New Jersey or California or Nevada unless they are registered with CFTC exchanges?

Mr. QUINTENZ. No, Senator. The quote that you read may have omitted a critical detail, which is if those contracts are traded across state lines.

Senator BOOKER. Okay. To me, I just, on the face of it, even with the omission that you just speak to, I just feel like it is undermining the clear language of the Commodity Exchange Act, which states that “Event contracts involving gaming shall not be listed if

the CFTC determines that they are contrary to the public interest.”
Would you agree with that?

Mr. QUINTENZ. There is a special rule for the review of event contracts, yes. It does mention specific kinds of events that could trigger—

Senator BOOKER. Right—

Mr. QUINTENZ [continuing]. that review.

Senator BOOKER [continuing]. and you would have a role in this position—

Mr. QUINTENZ. Yes, Senator.

Senator BOOKER [continuing]. on determining this space?

Mr. QUINTENZ. Yes. Although I would say—and I have spoken about this. I had a very, very long statement when I was a Commissioner previously on this, that that provision of the statute troubles me in terms of trying to execute it with repeatability and legality, especially in a post-Loper Bright world because there is no framework that was provided for by Congress in terms of how to execute that appropriately. What constitutes the public interest? What constitutes an appropriate kind of—

Senator BOOKER. I agree, but you are going to be in this space, and I am hoping that we can talk more, not in the last two minutes that I have, about the role, power, and authority you will have in this space. I hope you can appreciate that there will be some real questions to your independence in that role, given the fact that you sat on the board of this—you can understand that there would be concerns about that, yes?

Mr. QUINTENZ. I can certainly understand, and I think that is why—

Senator BOOKER. Let me add, because I am running out of space. I told you where I want to try to go, but Donald Trump, Jr. was hired by Kalshi on January 13 after his father was elected President of the United States nine days before it began offering sports contracts, one week, again, before President Trump was inaugurated. I am worried that you are going to be in a position where, if Chairman, are you going to feel empowered to prosecute a company or push back on a company that is being advised by the President's son? This deserves some exploration.

I want to be able to ask you one last question, but there is a lot more here that has to be discussed as I am hearing from a lot of parties that are questioning the independence. Given the culture of corruption that I believe we are seeing in our country right now where a President has a meme coin that is being invested in by foreign companies, where Americans are justified in wondering the influence that is having on our policy, you are sitting in a position coming from a company with the President's son, we really have to explore that more, and I am hoping that the Chairman and the Ranking Member would want to.

I very much really want to spend my time working on getting that market structure bill. I really want to talk to you more of it. I am out of time now, but I am hoping you will be willing to have a conversation as my Subcommittee on this Committee really is focused on driving something forward. This is an area that needs regulation. This is an area that needs rules that we can create a lot more transparency and a lot more trust. That right now in this

space of digital assets, the space of sports betting with a lot of things happening in America that have never happened before with the President so intertwined and his family so intertwined in areas that are seeing extraordinary profits right now, it is very important that we have the objectivity necessary to govern in this space, and I hope we can talk about that more.

Mr. QUINTENZ. I would pledge to have that conversation with you and to have that relationship.

Senator BOOKER. Thank you.

Chairman BOOZMAN. Senator Justice.

Senator JUSTICE. Thank you so much, Mr. Chairman, Ranking Member, and our colleagues.

I want to just say just this. We have the opportunity to nominate a fellow here that is the real deal. I mean, Brian Quintenz is the real deal. I would just say just this. From the standpoint of our questioning and everything, I wish to goodness that we could somehow, somehow move ahead and leave the politics on the sideline. You know, I truly believe that this is a business guy. This is a farmer. This is a guy that absolutely values the ability that farmers—and I am one of them—have to be able to hedge our products and to be able to watch what is going on in the grain world or whether it be the lumber world or the energy world, and that value to us is really important.

Now, I have got to say just this too. He knows how to safeguard us from the standpoint of we in Congress, first and foremost, but then the CFTC, we need to ensure the bad actors do not become at play and they absolutely—we have got to somehow, somehow prevent manipulation that could really cause us all a problem.

Now, let me just say just this. I am a believer in crypto. I am a believer in where we are going to go. I believe that it is a future that absolutely provides an opportunity to this Nation that is off the chart, off the chart in all kinds of ways. You know, I do not think we can pass the GENIUS Act any faster than—I mean, I am the most impatient guy in town all the time, and I think we need to get across the finish line right now.

Here is my question, sir. I really believe that our Chairman is the real McCoy, and I believe absolutely right behind all of that, I believe that from the standpoint of market structure, market structure is hanging in the looms. You see, really the crypto world today needs us to stand up and say legitimate, legitimacy. That is the very first thing that needs to happen. Then right behind that, we need to absolutely be sure—and I always call the voters Toby and Edith, so forgive me—but we need to ensure that absolutely Toby and Edith know that they have access, that absolutely they understand—they come into our world.

With all that, I would say to you, sir, just this. You see, I think the next step forward with market structure is terribly, terribly important. Tell me your feelings.

Mr. QUINTENZ. Thank you, Senator. I completely agree with you. I think—as I think about the crypto ecosystem, the crypto market, and the historical role for financial regulation, you know, there are—and as I reflect on kind of a philosophical approach to financial regulation, usually, people come down on one side or the other between being pro-innovation or pro-customer protection. There is

certainly a very strong middle ground there, but usually, you know, you can think about, you know, favoring one, you know, over the other, and the extreme, you know, pro-innovation philosophy is a very libertarian philosophy, and it does not matter how many people get harmed. In a pro-customer protection philosophy, it is a precautionary principle approach where you have to prove that nothing bad will ever happen, which means you never have innovation at all. Usually, things come down in the middle, and you have to take some kind of choice.

I have always viewed market structure legislation as an opportunity to be both pro-customer protection and pro-innovation at the same time because it can provide the clarity to builders, entrepreneurs, innovators to develop products that can become networks, that can become decentralized, and that can allow people to own how they participate in those networks, while at the same time ensuring that firms that are central, that are businesses, that service customers and require customer trust are appropriately regulated, which is the hallmark of financial regulation that we have had in this country for decades, if not centuries.

I feel like we can do both at the same time, and I would pledge to you that if the CFTC gets authority, it will be ready.

Senator JUSTICE. I would answer bingo. That is all there is to it.

Mr. Chairman, I am a full believer if somehow, somehow, we could move forward, because the opportunity is right at our fingertips, if we could move forward with both today, it would be the right move to do. Thank you so much, sir.

Mr. QUINTENZ. Thank you.

Chairman BOOZMAN. Thank you. Senator Luján.

Senator LUJÁN. Thank you, Mr. Chairman.

Mr. Quintez—is it Quintez or Quintenz, sir?

Mr. QUINTENZ. Quintenz.

Senator LUJÁN. Quintenz.

Mr. QUINTENZ. Quintenz. Thank you for being with us today, and appreciate your family being here as well. It takes a lot out of your days as well to travel around with family, and it says a lot that family is with you in my opinion, sir.

Now, as you have heard today, and as you know, Brian, Congress is grappling with a common issue here. How do we build a regulatory structure around something that is new and technology that is advancing? Now, in this case, specific to cryptocurrency, one of the conversations that I have been a part of is how can we foster American innovation while also protecting consumers, looking at creating the strongest environment anywhere in the world in America.

Now, the Committee has done important work to think through some of the hard questions on what a robust regulatory environment would look like. Now, I want to ask about your view on how CFTC would approach this task. Now, as you know, the CFTC is a small agency compared to the SEC. Yes or no, do you believe if the CFTC was given more explicit authority over digital assets, would the agency need more resources, including staff and infrastructure?

Mr. QUINTENZ. Thank you, Senator. I should say yes to that. I think that it is—it is precedential that new jurisdiction comes with

new resources. The historical remit of the agency, as I have described many times, is critically important. We cannot take our eye off of that ball. To the extent that new authorities come to the agency, I think there are ways that we can make every taxpayer dollar spent the most efficient way possible, but I would anticipate that new resources would likely be needed.

Senator LUJÁN. I agree with you. Now, if you are confirmed, or I should say when you are confirmed, would you seek more appropriated funds if you needed it to respond to a rapidly growing crypto market?

Mr. QUINTENZ. Thank you, Senator. I would be very transparent with you and your colleagues on this Committee about what I felt the needs of the agency were. I think former Chairman Russ Behnam did create his own budget request that I think called for \$120 million increase in the first year that then scoped down to \$60 million. I do not have any visibility into what went into that, but I would want to review it and either adopt some of it or maybe redo it from a different perspective, but ensure that, again, we would take a technology-first approach to that and we would ask for what we needed.

Senator LUJÁN. I appreciate that. Now, anti-money launder regimes, which digital asset companies have to prevent their platforms from being used for illicit activities. If confirmed, how will you work to oversee digital asset providers, AML regimes, now that the United States Department of Justice has deprioritized pursuing regulatory violations like compliance with Bank Secrecy Act violations associated with money laundering and other commodity laws on digital asset companies?

Mr. QUINTENZ. Thank you, Senator. Yes, so entities regulated by the CFTC currently, you know, qualify, I believe, as financial institutions and therefore have to have AML/KYC programs supervised by the Financial Crimes Enforcement Network, FinCEN.

In the crypto ecosystem, any intermediary or centralized business that has a customer relationship that accepts and transmits customer funds qualifies as a money services business and is also under, you know, FinCEN's remit. I would imagine that both of those things, if Congress decided to pass a new, you know, regulatory authority, would not change.

Senator LUJÁN. I appreciate that. I am concerned from this announcement from the Department of Justice. You know, there are criminal networks out there involved in human trafficking. Fentanyl is exploding, taking our constituents every day. I believe that if bad folks anywhere in the world want to do something, because they are making a dollar, they are going to keep doing it. They are going to keep laundering money, whatever it may be. For the United States to take its eye off of money laundering just seems like a big mistake. All eyes are going to be on CFTC in this particular space to make sure that we are able to get that right and that we do not let bad people do bad things.

Mr. Chairman, I have some other questions in and around sports gambling. You know, the Supreme Court decision a few years ago said that it was states, not the Federal Government's decision to allow for sports betting. Many states passed local legislation, things of that nature. New Mexico is one of those that immediately

responded. I will submit those into the record as well to be respectful of my colleagues' time.

I really appreciate you being here today. Thank you very much.
Mr. QUINTENZ. Thank you, Senator.

Chairman BOOZMAN. Senator Warnock.

Senator WARNOCK. Thank you very much, Mr. Chair.

Congratulations, Mr. Quintenz, on your nomination. Congratulations not only to you but to your family.

Mr. QUINTENZ. Thank you.

Senator WARNOCK. In March, President Trump violated the law by firing the two Democratic Commissioners at the Federal Trade Commission without cause. Then in April, President Trump ignored the law again and fired the two Democratic Board Members at the National Credit Union Administration, again without cause. These seats remain vacant, and there will soon be more Democratic vacancies at the FDIC, the Securities and Exchange Commission, and the CFTC, the Commission, of course, you have been nominated to Chair. Is it correct that you were originally nominated by President Obama?

Mr. QUINTENZ. Yes, Senator. I was nominated twice previously by President Obama and by President Trump.

Senator WARNOCK. Right. A Democratic President initially nominated you to fill a Republican seat on the Commission. Is that correct?

Mr. QUINTENZ. That is correct.

Senator WARNOCK. During your term as a Commissioner at the CFTC, can you think of an example of any business before the Commission that was improved by having both Democratic and Republican Members at the table?

Mr. QUINTENZ. Thank you, Senator. In response to another question, I can only speak to the people and the environment in which I had served previously. I had a very, very strong relationship with my fellow Commissioners and both of the Chairs under which I served, very cordial. I count them all as dear friends. Now, a number of occasions we disagreed, but on some occasions, we did agree.

Senator WARNOCK. Do you think that disagreement is helpful and healthy? Do you think there is some benefit to having a bipartisan board?

Mr. QUINTENZ. I think there can be. I mean, I thought I was right, but, you know—

Senator WARNOCK. You embody, in some ways, the trajectory of your work on this Commission, nominated by a Democratic President, filled a Republican seat. I think Democratic boards play an important role, and I think that the friction in points of view is helpful. Would you agree with that?

Mr. QUINTENZ. Again, I think it can be, Senator, sure.

Senator WARNOCK. I will accept that. It can be. I think this is a bad precedent set by President Trump, and I am worried that it imperils the actual independence of many crucial regulators, including the CFTC. Americans need to know that these agencies work, regardless of who the President is, and I think there is a certain kind of credibility that comes with this kind of bipartisan spirit in the work.

The CFTC currently has three vacancies. Do you support President Trump nominating a full CFTC, including Democratic Commissioners?

Mr. QUINTENZ. Thank you, Senator. The President is the Chief Executive, and that is—

Senator WARNOCK. I think it is a pretty simple question.

Mr. QUINTENZ. That is—

Senator WARNOCK. Do you support—that is really a yes or no question. Do you support President Trump nominating a full CFTC, including Democratic Commissioners?

Mr. QUINTENZ. I would pledge to you to have—try to emulate the same environment of the Commission, should I have the honor to be confirmed, that I got to experience when I was there with whoever is serving with me.

Senator WARNOCK. I think I asked you a pretty easy question. If confirmed, will you advocate to the White House for the President to nominate and the Senate to confirm both majority and minority Commissioners to the CFTC?

Mr. QUINTENZ. Thank you, Senator. With respect, the President is the chief executive, and he can make that decision with the advice and consent of Congress.

Senator WARNOCK. Yes, I understand he makes the decision. Would you advocate for it?

Mr. QUINTENZ. I do not tell the President what to do, sir.

Senator WARNOCK. If the President continues to ignore precedent and the law and never nominates a Democratic Member of the Commission, which ignores precedent, it ignores the law—you will be the Chair of the CFTC; you will get confirmed—so how will you as Chair work to moderate then the CFTC and incorporate dissenting and minority viewpoints in the Commission's decisions?

Mr. QUINTENZ. Thank you, Senator. With respect, I do not want to speak to all the different kinds of hypothetical environments that the Commission may experience, but I would pledge that—one of the core attributes of the Administrative Procedures Act is to put out any kind of rules and notices for public comment. Responses to public comment need to be incorporated in any kind of final Commission action. There is a wide opportunity for dissenting views in the public comment process. I would seek to receive comment from as wide of sources as possible, and I would pledge to work with you and your colleagues to have a very transparent approach to my chairmanship, should I have the honor of being confirmed.

Senator WARNOCK. Do you think Democrats ever get it right?

Mr. QUINTENZ. I look forward to working with them.

Senator WARNOCK. Do Republicans ever get it wrong? Do Republicans ever get it right?

Mr. QUINTENZ. No one has a monopoly on the best ideas, Senator.

[Laughter.]

Senator WARNOCK. Thank you. I think that the erosion of the independence of key regulators like the FTC and the NCUA is alarming. It is a very serious point I am really trying to make as we have this conversation, and I hope, you know, you will hear the spirit with which I am trying to make these points because our markets are counting on it, our consumers are counting on it.

These agencies protect us from the worst things that could happen. These political purges—because that is what we are witnessing. These political purges have weakened the regulators and undermined their independence, and I am worried that the CFTC will follow suit if the important tradition of a bipartisan board goes away.

If confirmed, you will have the responsibility, sir, to preserve the bipartisan spirit of moderation at the CFTC, proactively pulling in minority voices whether or not President Trump follows the law. I look forward to holding you accountable for that responsibility if you are confirmed. Thank you so much.

Mr. QUINTENZ. Thank you.

Chairman BOOZMAN. Before I ask my questions, I would like to add letters of support from various groups for Mr. Quintenz's nomination into the record. Without objection, so ordered.

[The letters can be found on pages 33–40 in the appendix.]

Chairman BOOZMAN. I think you have heard a lot from the Committee today in a bipartisan way that we would like to get some sort of a bill passed to regulate the digital commodity, give regulatory authority to the CFTC. As Congress deliberates on granting the CFTC spot digital commodity regulatory authority, what key considerations should Congress weigh? Why do you believe the CFTC is the right regulator for spot digital commodity trading?

Mr. QUINTENZ. Thank you, Mr. Chairman. I think the wonderful and the scary thing about this technology is that it is software and it can be anything, which also means that it can evolve. It has new ways of being governed. Under certain kinds of, you know, programming and features and governance, the description that I hear from the founder of our fund that echoes with me is that it is a—and I will modify this a little bit—it is a globally accessible computer that can make transparent commitments. That is a very powerful thing, which also means that, you know, as crypto assets and blockchain technology evolves and becomes decentralized and allows networks to form and that governance process to be released outside of the control of an individual person or an entity or a business and be distributed in a transparent way, that poses new and interesting questions from a regulatory perspective, given that networks never just exist. They have to start somewhere, they have to grow, they do have to evolve. We cannot take action that would preclude that from happening, but we also have to be careful when that is happening that customers are protected.

I think that gets to the point that I was trying to make previously about taking an action by Congress that can be very pro-innovation and pro-customer protection at the same point. I do believe that if Congress decides to give authority to the CFTC to regulate spot digital commodity markets exclusively, with clarity, I think the CFTC is more than up for that mandate and that mission. We have, I think, some of the smartest people in all of government at the agency with some of the best technology in all of government, and as I said, anywhere on the planet. We have 10 years of history in the crypto asset environment from starting with enforcement cases, but then wonderfully moving to innovation with the listing of the first regulated Bitcoin futures contract in the world. The insight that that gave the agency over the spot market

through its derivatives market mandate, I think, is an extraordinary thing.

Chairman BOOZMAN. Twenty-five years ago, Congress recognized that self-certification strikes the right balance of allowing the Commission to prohibit contracts that violate the law while also fostering liquid and efficient markets and allowing for market innovation. Can you talk about the importance of self-certification?

Mr. QUINTENZ. Thank you, Senator. I believe it was a critical feature of the Commodity Futures Modernization Act of 2000. I think, if—you know, theoretically, if you put yourself in the shoes of a regulator, and I have been there, there is not a lot of incentive to improve new products. The—you bear all the downside risk, and you get none of the benefit of the success, so it is natural to focus on all the risks. At the, you know, extreme, the precautionary principle approach where you have to prove that nothing bad could ever happen before you allow something to happen means it will never happen. That is proved out in the data.

You know, in the 70 years before self-certification existed, futures contracts—when the CFTC had to approve new futures contracts, futures exchanges listed about 700 products in total. In the 20 years since self-certification came online through the Commodity Futures Modernization Act, 16,000 new contracts have been listed by exchanges. None of them caused the financial crisis. Many of them were delisted because they did not develop liquidity, but some of them became critical risk management, liquidity, price discovery, markets. That is what I think the benefit is of the self-certification framework.

Chairman BOOZMAN. Very good. Have you got any other things?

Senator KLOBUCHAR. Yes, just one more. I mentioned on the retail customer participation. Well, you are well aware because you were at the CFTC, that derivative markets have historically been used primarily by large, sophisticated entities, but recently, we have seen increased participation by smaller retail customers, especially the events contracts and digital asset derivative markets. What, if anything, do you think the CFTC should do in response to the increasing retail participation? Do you think that the agency needs to do more to address risks in this area?

Mr. QUINTENZ. Thank you, Senator. I think it depends on whether or not there is direct access or whether or not there is intermediation. There are a lot of—there are strong customer protections across both models. All contracts traded by exchanges have to abide by the 23 core principles, including things like fair and orderly markets, surveillance, not readily susceptible to manipulation, conflicts of interest, et cetera, that provide markets with integrity.

There is an extra layer of customer protection when they are intermediated by the FCM community that have to do disclosures associated with potential loss in education and outreach. There are even some exchanges that do go direct to market participants that have those same customer protections listed in their licenses. Those are certainly models that we can look at. I take your point, and I would pledge to have an open dialog with you around those issues.

Senator KLOBUCHAR. Thank you.

Chairman BOOZMAN. One very last final thing, and then we will be through with this, but can you talk about the importance of principles-based regulation and specifically how it helps foster innovation?

Mr. QUINTENZ. Thank you, Mr. Chairman. I mentioned this briefly in my written testimony, my opening statement. I am a strong believer in the benefit of principles-based regulation for a few reasons. The first is that I believe it allows responsible innovation and allows the marketplace to evolve, to try new things, to be held to a standard of best practices, which do continue to evolve on their own. It prevents a one-size-fits-all regime that locks in a technology approach or a standard approach.

In order for it to be done compliantly and responsibly, there has to be a strong dialog between the regulator and the marketplace to ensure that the regulator understands the different approaches that are out there, and I think that that is a very valuable exchange of information.

We do not need to look any further than how wonderful these markets are to understand the importance of principles-based regulation. The CFTC oversees the most resilient and the most liquid and the most innovative derivative markets in the world, and in my belief, it is because of the principles-based framework in the CEA.

Chairman BOOZMAN. Go ahead.

Senator KLOBUCHAR. No, thank you.

Chairman BOOZMAN. I thought we had one more final, final.

Okay. Well, thank you again, Mr. Quintenz, for appearing before the Committee.

I want to thank the Members for their participation today and, as always, for our staffs for making all of this happen. The record will remain open for two business days.

With that, the hearing is adjourned.

[Whereupon, at 4:34 p.m., the Committee was adjourned.]

A P P E N D I X

JUNE 10, 2025

**Opening Statement of The Honorable Brian D. Quintenz
Nominee to serve as the Chairman of the Commodity Futures Trading Commission
Before the Senate Committee on Agriculture, Nutrition, and Forestry
June 10, 2025**

Thank you, Chairman Boozman, Ranking Member Klobuchar, and members of this Committee. It is a true honor and a privilege to appear before you today as President Trump's nominee to serve as the Chairman of the Commodity Futures Trading Commission.

I would like to recognize my family and friends who are here today and thank them for their love and support.

I am deeply grateful to the President for the trust he has placed in me to lead an agency vital and critical to ensuring the resiliency and vibrancy of the United States economy. As a nation, we are at the precipice of a golden age for innovation, for our derivatives markets, and for the CFTC. This could prove to be the most exciting, and the most important, time in the agency's history – as Congress considers new jurisdiction for the agency over the spot crypto commodity markets, with the evolution and proliferation of new hedging tools such as event contracts, and with the critical national security importance that our derivatives markets play in our economic security while President Trump resets the global economic order and ends the United States' dependence on foreign economic adversaries.

I look forward to working with the Commission and its staff, as well as with the members of this Committee and the House Agriculture Committee, to ensure that CFTC-regulated markets remain the most innovative, liquid, and resilient hedging and price discovery markets on the planet. If I have the honor of being confirmed, I pledge to engage with you and your staffs, as well as market participants, stakeholders, and end-users of derivative products, especially in the agricultural industries, to ensure that market access and integrity continue to flourish.

This is the third time that I have had the privilege of appearing before this Committee as a nominee. The first two were for my original appointment as a CFTC Commissioner. On both occasions, I was honored to receive unanimous approval by this Committee and ultimately to have been unanimously confirmed by the full Senate in August of 2017.

I am proud of the record that I established as a Commissioner, where I focused on three main objectives: first, to ensure that the Commission calibrated its rules based on risk as opposed to generic activity; second, to understand and embrace innovation; and third, to work towards greater harmonization of the agency's rules with domestic regulators and push for enhanced comity and reciprocity with foreign jurisdictions.

Should I have the honor of being confirmed to lead the CFTC, I pledge to continue the agency's strong focus on risk and innovation while also stressing that foreign access to our derivatives markets and market participants is a privilege and not an entitlement. Further, I will have no tolerance for bad actors who defraud, manipulate, or cheat in the CFTC's markets. To be clear, promoting fair competition is written into the Commodity Exchange Act's purpose. Additionally, customer protection has always been a key attribute of well-regulated markets.

The CFTC is a systemic risk regulator and oversees perhaps the world's most systemically important financial entities – derivative clearinghouses. The agency must remain laser focused on meeting its systemic regulatory mandate and that means ensuring our rules, examinations, engagements and discussions are calibrated effectively towards risk.

In my experience, the CFTC is both the world's most innovative financial regulator and its most technologically advanced. In recent years, it has overseen some of the most innovative product listings, from the first regulated Bitcoin derivative to binary options and swaps on events. The agency sits at the cutting edge of market innovation because of the CEA, which is by far the world's most innovation-focused statute. Promoting responsible innovation is one of the CEA's specific purposes and a statutory responsibility of the agency. The CFTC is the only financial regulator in the United States that can boast such a claim. The CEA's principles-based approach to regulation and self-certification framework has created a marketplace that continues to thrive with integrity while providing individuals, small businesses, and large firms with new hedging tools to better manage their financial, commercial and economic risk. These statutory features should be carefully guarded, as their results have been profound and without distinguishable downside risk.

When I was last before this Committee, I pledged to visit farmers, ranchers, producers, and growers at their farms and places of business. I traveled to over a dozen states across the country, including Arkansas and Minnesota, to hear about our agriculture industry's use of, access to, and concerns with the derivatives markets. These conversations and relationships afforded critical feedback, informing my views as the Commission developed and passed significant policy and regulatory goals. I again pledge, should I have the honor of being confirmed, to continue to visit farmers and ranchers across the country and adopt the long-standing practice of the CFTC Chair sponsoring the Agriculture Advisory Committee, a direct forum for derivatives end-users to provide feedback to the agency and advocate for their priorities

Most recently, I served as the Global Head of Policy for a16z crypto, the crypto funds of venture capital firm Andreessen Horowitz. This experience has provided me with three invaluable insights to bring to bear should I have the honor of being confirmed.

First, I have traveled the world, meeting with other jurisdictions' regulators and government officials where I learned what they have attempted to do, what they have left to do, and what has worked well or poorly in creating regulatory frameworks for crypto assets and intermediaries. As Congress considers new spot market regulatory authority over the crypto asset markets, I am fully prepared to provide the benefit of this experience to the members of this committee and to Congress as a whole.

Second, I have had a direct line of sight into the future of this technology and how it could transform our lives. I view blockchain as a horizontal technology that has the potential to touch every aspect of society, not just as a vertical technology purely focused on financial services. Blockchain and crypto tokens are here to stay and will allow individuals to own their digital intellectual property, their digital identities, and the value of their contributions to networks. But that value can only be realized if holders of those products have markets with integrity in which

they can transact and have clear rules of the road to build without fear of regulation by enforcement.

Lastly, through my experience in the ecosystem and seeing the destruction that bad actors can levy, I have strong conviction that the surest way to undermine U.S. global leadership in blockchain technology is to let bad actors and fraudsters proliferate. Nothing would be more detrimental to continued innovation, entrepreneurial enthusiasm or to potential users' trust. In sum, it is time for a comprehensive regulatory framework for crypto assets, including token classification clarity and clear jurisdiction for trading market oversight. Congress should create an appropriate market regulatory regime to ensure that this technology's full promise can be realized, and I am fully prepared to use my experience and expertise to assist in that effort as well in executing any expanded mission should legislation pass into law. Further, I pledge to work under the agency's existing authorities, should I have the honor of being confirmed, to provide clarity of how the agency's statutory objectives could be successfully leveraged through this technology.

I began my career here on Capitol Hill, working as a legislative aid in the House of Representatives for six and a half years. I have a deep respect for Congress. Should I have the honor of being confirmed, I will seek to be a trusted partner to you in your oversight responsibilities so that the US derivatives markets remain the best in the world.

Thank you for your consideration of my nomination. I look forward to answering your questions.

**DOCUMENTS SUBMITTED FOR THE
RECORD**

JUNE 10, 2025



UBS Financial Services Inc.
8044 Montgomery Road
Suite 100W
Cincinnati, OH 45236
Tel. 513-792-2100
Toll Free 800-543-2884

July 7, 2023

www.ubs.com

Brian Quintenz
2907 Q Street NW
Washington D.C., 20007

RE: Connor and Vivienne's UTMA Accounts at UBS

Mr. Quintenz,

I hope this letter finds you well. Earlier this week, Brent Coakley informed you that you must either transfer your children's UTMA accounts to another firm, or resign as the custodian. Yet, he did not explain to you why we are making this request. We owe you an explanation, and I write you today to provide that.

UBS, like many banks, maintains a restrictive and cautious approach towards cryptocurrency activity due to the risk that such activity has been, and could be, exploited for financial crime purposes. As part of this approach, we refrain from doing business with individuals who hold senior executive management positions with companies we classify as virtual asset businesses. After careful review, we classified A16z Crypto as a virtual asset business due to its direct investments in cryptocurrency. We view the role of Head of Policy as a senior executive management position because the role serves as the public face of the company and interacts directly with legislators and regulators. So, as the Head of Policy (a senior role) for A16z Crypto (a virtual asset business), we are prohibited from doing business with you at this time.

Please do not take this decision as a personal statement about you. I recognize the tremendous work you did at the CFTC and the work you continue to do advocating for cryptocurrency in Congress. I wish you the best of luck, and hope that you are successful in helping Congress pass meaningful legislation to better regulate the cryptocurrency industry. This is an unfortunate circumstance, and though I regret having to make this request of you, I must.

As Brent mentioned in his prior communication, we are comfortable maintaining the accounts if you resign and your mother assumes the custodial duties. Otherwise, I ask that you move the accounts to another financial institution no later than September 30. If you have any questions or would like to discuss the matter in more detail, please feel free to call me at 513-786-7960.

Sincerely,

Mark R. Illingworth
Director | Market Supervisory Officer
UBS Financial Services, Inc.

June 9, 2025

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

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

Dear Chairman Boozman and Ranking Member Klobuchar:

On behalf of our nation's agricultural industry stakeholders, we offer our strong endorsement of confirming Brian Quintenz to be Chairman of the Commodity Futures Trading Commission (CFTC). Our members rely on well-functioning agriculture and energy derivative markets – both exchange-traded futures and options, and over-the-counter products – to hedge the commercial risks inherent to agricultural production, processing, and marketing.

Mr. Quintenz has the experience and background that make him exceptionally qualified to serve as Chairman as the Commission addresses a new era of developing issues, while carrying out its mission to promote the integrity, resilience, and vibrancy of the U.S. derivatives markets through sound regulation. He was unanimously confirmed to be a CFTC commissioner in 2017 and served until 2021. As Commissioner, he was the sponsor of CFTC's Technology Advisory Committee, which advises the CFTC on technological innovations in the markets and the appropriate regulatory response to those advances. And currently, Mr. Quintenz is Head of Policy for a16z crypto, a venture capital fund that invests in crypto and web3 startups.

Given his financial industry background prior to serving at the CFTC, we commend Mr. Quintenz for the time and effort he devoted to further his understanding of the agriculture sector and its use of the derivatives markets while he was on the Commission. In fact, while in office Mr. Quintenz visited 13 states, including Arkansas and Minnesota, where he met with corn, soybean and wheat growers, rice, cotton and peanut farmers, pork producers, cattle ranchers, agriculture processors, cooperatives, merchandisers, and others to learn from commodity producers and market participants firsthand. He was and remains a champion of ensuring CFTC regulations work for the end-user community.

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

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

Sincerely,

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

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

June 9, 2025

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

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

Subject: Statement of Support for the Confirmation of Brian Quintenz as Chairman of the Commodity Futures Trading Commission

Dear Chair Boozman and Ranking Member Klobuchar:

On behalf of the Crypto Council for Innovation (CCI), I am writing to express our strong support for the confirmation of Mr. Brian Quintenz as Chairman of the Commodity Futures Trading Commission (CFTC). We believe that his extensive experience, deep understanding of financial markets, and proven commitment to fostering digital asset innovation make him exceptionally well-suited to lead the CFTC at this critical juncture.

We have complete confidence that as Chairman of the CFTC, Mr. Quintenz will advance the quality, depth, breadth, and dynamism of U.S. derivatives markets, further reinforcing why these markets are the envy of the world. His previous tenure as a CFTC Commissioner demonstrated a clear vision for the agency's role in a rapidly evolving financial landscape. Notably, he sponsored the Technology Advisory Committee (TAC), showcasing his proactive approach to engaging with emerging technologies and seeking expertise from the private sector. Mr. Quintenz's approach underscored his understanding of the need for regulators to stay abreast of innovation, provide clarity, and ensure ongoing innovation and market development.

Beyond his regulatory experience, Mr. Quintenz benefits from his years in the private sector, including working with some of the leading financial technology startups in the world. This experience has provided Mr. Quintenz with an enviable understanding of the challenges and opportunities faced by innovators in the digital asset space. Few better understand the transformative potential of digital asset technology and the critical role that sound and clear regulation plays in fostering responsible growth.

Mr. Quintenz will provide the leadership necessary to ensure that U.S. derivatives and commodity markets remain dynamic, resilient, and best able to serve the risk transfer needs of

Crypto
Council for
Innovation

The premier global alliance
advancing crypto innovation.

the U.S. economy. His commitment to pro-market innovation, coupled with his deep understanding of regulatory frameworks, will be instrumental in shaping policies that encourage responsible development and protect market integrity.

CCI respectfully urges the Senate to confirm the nomination of Brian Quintenz as Chairman of the CFTC.

Respectfully,



Ji Hun Kim
President and Acting Chief Executive Officer
Crypto Council for Innovation



June 6, 2025

The Honorable John Boozman
Chairman, U.S. Senate Committee on Agriculture, Nutrition, and Forestry
555 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Amy Klobuchar
Ranking Member, U.S. Senate Committee on Agriculture, Nutrition, and Forestry
425 Dirksen Senate Building
Washington, DC 20510

Re: Confirmation of Brian Quintenz as Chairman of the Commodity Futures Trading Commission

Dear Chairman Boozman and Ranking Member Klobuchar,

On behalf of the Foreign Exchange Professionals Association (“FXPA”), I write in support of the nomination and confirmation of Mr. Brian Quintenz as the Chairman of the Commodity Futures Trading Commission (“CFTC” or the “Commission”). As a CFTC commissioner under the first Trump administration, Mr. Quintenz emphasized the importance of innovation and technology in the US derivatives markets, while focusing on addressing actual customer harm and market risk. We are confident that as Chairman, Mr. Quintenz will bring a practical approach to agency rulemakings, guidance, and enforcement.

FXPA represents the collective interests of professional foreign exchange market participants around the world. The group was designed to engage key regulators and policymakers through education, research, and advocacy, with the goal of advancing a sound, liquid, transparent and competitive global currency market. The group focuses on the education of legislators, regulators and central banks, as well as multinational organizations and trade bodies. FXPA is uniquely comprised of a broad spectrum of FX market participants, designed as a multi-faceted group that addresses structural development issues in a collaborative way, providing a 360-degree view on industry issues.

As a representative of the collective interests of foreign exchange market participants around the world, FXPA strongly supports the approach expected of Mr. Quintenz, as evidenced by his time as a commissioner under the first Trump administration, that embraces a business-friendly, collaborative regulatory approach. Moreover, Mr. Quintenz has criticized regulation by

enforcement and emphasized that “enforcement is not a substitute for guidance”¹ in regulating the derivatives markets. We strongly support Mr. Quintenz’s collaborative approach, encouraging the Commission to work with market participants to develop clear guidance for market participants, rather than pursuing an “enforcement first” agenda. FXPA looks forward to working with Mr. Quintenz to advance a transparent and competitive US derivatives market.

Sincerely,

/s/ Joseph Hoffman

Joseph Hoffman
Chair
Foreign Exchange Professionals Association

¹ Brian D. Quintenz, Comm’r, CFTC, “Statement of Commissioner Brian D. Quintenz Regarding the Commission’s Enforcement Action against BitMEX” (Oct. 1, 2020).



June 5, 2025

The Honorable John Boozman
Chairman, U.S. Senate Committee on Agriculture, Nutrition, and Forestry
555 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Amy Klobuchar
Ranking Member, U.S. Senate Committee on Agriculture, Nutrition, and Forestry
425 Dirksen Senate Building
Washington, DC 20510

Re: Confirmation of Brian Quintenz as Chairman of the Commodity Futures Trading Commission

Dear Chairman Boozman and Ranking Member Klobuchar,

On behalf of Symphony Communication Services, LLC (“Symphony” or the “Company”), I write in support of the nomination and confirmation of Mr. Brian Quintenz as the Chairman of the Commodity Futures Trading Commission (“CFTC” or the “Commission”).

Symphony is a communications and markets technology company powered by interconnected platforms: messaging, voice, directory and analytics. The firm provides secure and compliance enabling communication connectivity between more than 1,300 institutions. Communications sent on Symphony Messaging’s platform are end-to-end encrypted and can be stored by the firm’s customers, enabling them to comply with relevant regulatory recordkeeping requirements.

Symphony was created in 2014 as a messaging and open architecture platform to solve data security and compliance issues and facilitate real-time communication across the financial services industry by supporting cross-company and internal communication-based workflows. Symphony Messaging’s platform enables customer retention and archiving of end-to-end encrypted communications to satisfy record keeping and other compliance obligations.

As a CFTC commissioner from 2017 to 2021 under the first Trump administration, Mr. Quintenz demonstrated a practical, pro-business stance on innovation and technological solutions in the US derivatives markets. As a market-leading technology platform, Symphony strongly supports the pro-innovation and technology approach expected to be taken by the Commission under Mr. Quintenz.

Mr. Quintenz has consistently demonstrated a balanced approach to regulating financial technology in the derivatives markets. Symphony believes that Mr. Quintenz’s pragmatic approach to regulation by the Commission will allow emerging technologies to flourish, while protecting the interests of market participants. Symphony looks forward to working with Mr. Quintenz to promote responsible innovation within the US derivatives markets.

Sincerely,

A handwritten signature in black ink, appearing to read 'Brad Levy', written over a light blue horizontal line.

Brad Levy
Chief Executive Officer
Symphony



June 9, 2025

The Honorable John Boozman
Chairman, U.S. Senate Committee on Agriculture, Nutrition, and Forestry
555 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Amy Klobuchar
Ranking Member, U.S. Senate Committee on Agriculture, Nutrition, and Forestry
425 Dirksen Senate Building
Washington, DC 20510

Re: Brian Quintenz Nomination as Commodity Futures Trading Commission Chairman

Dear Chairman Boozman and Ranking Member Klobuchar,

The Wholesale Markets Brokers Association, Americas writes in strong support of Brian Quintenz's nomination as Chairman of the Commodity Futures Trading Commission ("CFTC"). We encourage the Senate Agriculture Committee and the United States Senate to advise and consent to this appointment as quickly as possible.

The WMBAA is an independent industry body representing the largest inter-dealer brokers. The members of the group – BGC Group, Tradition, and TP ICAP – operate globally, including in the North American wholesale markets, in a broad range of financial products, and have each received registration as swap execution facilities ("SEFs").

The WMBAA supports Mr. Quintenz's commitment to public service and applauds his willingness to serve our country during this critical time for American capital markets. Like Securities and Exchange Commission Chairman Paul Atkins, Mr. Quintenz is uniquely qualified to leverage both private and public sector experience to promote the integrity, resilience, and vibrancy of the U.S. derivatives markets through sound regulation.

During his term as a CFTC Commissioner, Mr. Quintenz promoted a principles-based approach to SEF oversight, opposed rigid execution mandates, and promoted a wide range of modes of swaps execution. He focused his attention on reducing the kinds of unnecessary regulatory burdens that stifle competition and innovation. He supported data-driven analysis to inform a risk-based approach to registration and regulation, rather than imposing arbitrary limits without empirical support. Importantly, Mr. Quintenz recognized the inefficiencies inherent in unilateral U.S. regulatory policymaking, especially with respect to cross-border swap regulation, and urged international cooperation through substituted compliance and regulatory deference to non-CFTC regimes that have comparable home country rules.

We believe Mr. Quintenz is the right person for the right job at the right time. We look forward to working with him in his new role as the Chairman of the CFTC.

Sincerely,

Wholesale Markets Brokers Association, Americas

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

1. Basic Biographical Information

Please provide the following information.

<i>Position to Which You Have Been Nominated</i>	
<u>Name of Position</u>	<u>Date of Nomination</u>
<u>Chairman, Commodity Futures Trading Commission</u>	<u>February 11, 2025</u>

<i>Current Legal Name</i>			
<u>First Name</u>	<u>Middle Name</u>	<u>Last Name</u>	<u>Suffix</u>
Brian	David	Quintenz	

<i>Addresses</i>					
<u>Residential Address</u> (do not include street address)			<u>Office Address</u> (include street address)		
			Street: NONE		
City: Washington	State: DC	Zip: 20007	City:	State:	Zip:

<i>Other Names Used</i>						
<u>First Name</u>	<u>Middle Name</u>	<u>Last Name</u>	<u>Suffix</u>	<small>Check if Maiden Name</small>	<u>Name Used From</u> (Year) (Check box if estimate)	<u>Name Used To</u> (Month/Year) (Check box if estimate)
					Est <input type="checkbox"/>	Est <input type="checkbox"/>
					Est <input type="checkbox"/>	Est <input type="checkbox"/>

<i>Birth Year and Place</i>	
Year of Birth (Do not include month and day.)	Place of Birth
1977	Milwaukee, WI

<i>Marital Status</i>					
Check All That Describe Your Current Situation:					
Never Married	Married	Separated	Annulled	Divorced	Widowed
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

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

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

2. Education

List all post-secondary schools attended.

<u>Name of School</u>	<u>Type of School</u> (vocational/technical/trade school, college/university/military college, correspondence/distance/extension/online school)	<u>Date Began School</u> (month/year) (check box if estimate)	<u>Date Ended School</u> (month/year) (check box if estimate) (check "present" box if still in school)	<u>Degree</u>	<u>Date Awarded</u>
Duke University	College	08/1995 Est <input type="checkbox"/>	05/1999 Est Present <input type="checkbox"/> <input type="checkbox"/>	Bachelors of Arts	05/1999
Georgetown University McDonough School of Business	University	08/2007 Est <input type="checkbox"/>	05/2009 Est Present <input type="checkbox"/> <input type="checkbox"/>	MBA	05/2009
		Est <input type="checkbox"/>	Est Present <input type="checkbox"/> <input type="checkbox"/>		
		Est <input type="checkbox"/>	Est Present <input type="checkbox"/> <input type="checkbox"/>		

3. Employment

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

Type of Employment (Active Military Duty Station, National Guard/Reserve, USPS Commissioned Corps, Other Federal employment, State Government (Non-Federal Employment), Self-employment, Unemployment, Federal Contractor, Non-Government Employment (excluding self-employment), Other	Name of Your Employer/Assigned Duty Station	Most Recent Position Title/Rank	Location (City and State only)	Date Employment Began (month/year) (check box if estimate)	Date Employment Ended (month/year) (check box if estimate) "present" box if still employed
Non-Government Employment	AH Capital Management	Global Head of Policy, Crypto	Washington, DC	12/2022	Present (on leave of absence)
Self Employed	Quorum Consulting, LLC	Founder and CEO	Washington, DC	09/2021	12/2022
Other Federal Employment	Commodity Futures Trading Commission	Commissioner	Washington, DC	8/2017	09/2021
Unemployed				12/2016	8/2017
Self-Employment	Saeculum Capital Management LLC	Managing Principal	Washington, DC	11/2013 Est <input type="checkbox"/>	12/2016 Est <input type="checkbox"/>
Non-government employment	Rose International for Bank of America Merrill Lynch	Consultant	Bethesda, MD	06/2013 Est <input type="checkbox"/>	11/2013 Est <input type="checkbox"/>
Unemployed				06/2012 Est <input type="checkbox"/>	06/2013 Est <input type="checkbox"/>
Non-Government Employment	Hill-Townsend Capital LLC	Senior Investment Associate	Chevy Chase, MD	05/2009 Est <input type="checkbox"/>	06/2012 Est <input type="checkbox"/>
Student	Georgetown University McDonough School of Business	MBA Candidate	Washington, DC	08/2007 Est <input type="checkbox"/>	05/2009 Est <input type="checkbox"/>
Unemployed				06/2007	08/2007

Other Federal Employment	Congresswoman Deborah Pryce (OH-15)	Senior Legislative Aide	Washington, DC	03/2001	06/2007
Unemployment				01/2001	03/2001
Non-Government Employment	Kasich 2000	Director of Travel and Assistant to the Treasurer	Washington, DC and Columbus, OH	06/1999	01/2001
Non-Government Employment	Kasich 2000	Intern	Washington, DC	06/1998	08/1998
Non-Government Employment	Office of Congressman John Kasich (OH-12)	Intern	Washington, DC	06/1996	07/1996

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

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

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

<u>Name of Entity</u>	<u>Name of Position</u>	<u>Date Service Began</u> (month/year) (check box if estimate)	<u>Date Service Ended</u> (month/year) (check box if estimate) (check "present" box if still serving)
KalshiEx	Director	11/2021 Est <input type="checkbox"/>	Est <input type="checkbox"/> Present <input checked="" type="checkbox"/>
Next Level Derivatives LLC	Director, Chairman	1/2022 Est <input type="checkbox"/>	Est <input type="checkbox"/> Present <input checked="" type="checkbox"/>
Foris Inc.	Advisor	11/2021 Est <input type="checkbox"/>	6/2022 Est <input type="checkbox"/> Present <input type="checkbox"/>

Inca Digital	Advisor	6/2022	Est <input type="checkbox"/>	12/2022	Est <input type="checkbox"/>	Present <input type="checkbox"/>
BitGo New York Trust Company and BitGo Trust Company Inc.	Director	6/2022	Est <input type="checkbox"/>	3/2023	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Remember Those in Prison	Treasurer, Chairman	1/2022	Est <input type="checkbox"/>		Est <input type="checkbox"/>	Present <input checked="" type="checkbox"/>
Crypto Council for Innovation	Director	1/2022	Est <input type="checkbox"/>	2/2025	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Trust for Dependent Child 1	Trustee	8/2007	Est <input type="checkbox"/>		Est <input type="checkbox"/>	Present <input checked="" type="checkbox"/>
Trust for Child 2	Trustee	8/2009	Est <input type="checkbox"/>		Est <input type="checkbox"/>	Present <input checked="" type="checkbox"/>

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

4. Honors and Awards

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

Securities and Exchange Commission, Chairman's Award for Regulatory Excellence
 Georgetown McDonough School of Business Merit Based Scholarship
 Beta Gamma Sigma Honors Society
 Duke University Magna Cum Laude
 Duke University Dean's List and Dean's List with Distinction, multiple semesters
 Duke University Highest Distinction in Public Policy Studies

5. Memberships

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

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

<u>Name of Organization</u>	<u>Dates of Your Membership</u> (You may approximate.)	<u>Position(s) Held</u>
Chartered Financial Analyst Society of Washington DC	June 2008 – 2017	Guest Member
Only Make Believe	2014 – 2017	Ambassador
Georgetown University McDonough School of Business MBA Alumni Advisory Committee	2014 – 2016	Executive Committee Member and Full Committee Member
The Golf Club	2006 – present	National Member
The Metropolitan Club of Washington D.C.	2015-present	Resident Member
Congressional Country Club	2021-present	Social Guest
National Futures Association	2013-2016	Member

6. Political Activity

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

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

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

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

<u>Name of Party/Election Committee</u>	<u>Office/Services Rendered</u>	<u>Responsibilities</u>	<u>Dates of Service</u>

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

<u>Name of Recipient</u>	<u>Amount</u>	<u>Year of Contribution</u>
Trump National Committee JFC, Inc.	\$1000	2024
Donald J Trump for President	\$500	2020

7. Publications and Speeches

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

<u>Title</u>	<u>Publisher</u>	<u>Date(s) of Publication</u>
It's Time to Move Crypto from Chaos to Order	A16z Crypto Blog: https://a16zcrypto.com/posts/article/its-time-to-move-crypto-from-chaos-to-order/	7/15/2023
Yes, Regulate Crypto. But Don't Kill It	The Washington Post – Letter to the Editor https://www.washingtonpost.com/opinions/2023/11/16/egulate-crypto-dont-kill-it/	11/16/2023
A few of the things we're excited about in crypto (2025)	A16z Crypto Blog: https://a16zcrypto.com/posts/article/big-ideas-crypto-2025/	12/4/2024
What the election means for crypto	A16z Crypto Blog: https://a16zcrypto.com/posts/article/what-the-election-means-crypto/	11/10/2024
7 things U.S. government agencies can do to help seize the web3 opportunity	A16z Crypto Blog: https://a16zcrypto.com/posts/article/seven-things-help-seize-web3-opportunity/	11/4/2024
Policy and regulatory considerations for web3 builders	A16z Crypto Blog: https://a16zcrypto.com/posts/videos/policy-and-regulatory-considerations-for-web3-builders/	5/24/2024
What regulators can learn from the aftermath of the Titanic	A16z Crypto Blog: https://a16zcrypto.com/posts/article/what-regulators-can-learn-from-the-aftermath-of-the-titanic/	4/15/2024
Grading recent actions: How the SEC, CFTC, and the courts measure up	A16z Crypto Blog: https://a16zcrypto.com/posts/article/grading-recent-actions-how-the-sec-cftc-and-the-courts-measure-up/	10/26/2023
Case studies for "Grading recent actions: How the SEC, CFTC, and the courts measure up"	A16z Crypto Blog: https://a16zcrypto.com/posts/article/case-studies-for-grading-recent-actions-how-the-sec-cftc-and-the-courts-measure-up/	10/26/2023
Regulate Web3 Apps, Not Protocols Part IV: Practical Application	A16z Crypto Blog: https://a16zcrypto.com/posts/article/regulate-web3-apps-not-protocols-practical-application/	2/17/2023
Regulate Web3 Apps, Not Protocols Part II: Framework for Regulating Web3 Apps	A16z Crypto Blog: https://a16zcrypto.com/posts/article/regulate-web3-apps-not-protocols-part-ii-framework-for-regulating-web3-apps/	1/11/2023

Speeches and Statements as a CFTC Commissioner	Link (See CFTC website)	10/7/2017 - 8/19/2021

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

<u>Title/Topic</u>	<u>Place/Audience</u>	<u>Date(s) of Speech</u>
Crypto Policy and Regulation – What’s Going on?	Podcast: Web3 with a16z crypto: https://a16zcrypto.com/posts/podcast/crypto-policy-regulation-whats-going-on/	2/12/2023
Brian Quintenz Talks a16z Crypto Web3 Plans & SEC CFTC Crypto Regulations	Thinking Crypto Podcast: https://www.youtube.com/watch?v=wQc-Ck47rxM	1/27/2023
Policy and regulatory considerations for web3 builders with Michele Korver and Brian Quintenz.	A16z crypto: Crypto Start-up Accelerator https://www.youtube.com/watch?v=RtHYMyV-TXI	5/24/2024
The Digital Commodity Explosion	Bankless https://www.youtube.com/watch?v=0R6uVhGO63U	9/6/2021
Crypto Regulation is Heating Up	Forward Guidance https://www.youtube.com/watch?v=gOpaaaRKoms	9/20/2023
Former CFTC Commissioner Brian Quintenz Joins A16z, Shares Outlook on Crypto Regulations	Coindesk https://www.coindesk.com/video/former-cftc-commissioner-brian-quintenz-joins-a16z-shares-outlook-on-crypto-regulations	10/1/2022
Brian Quintenz on how the CFTC Regulates Crypto	What Bitcoin Did https://www.youtube.com/watch?v=FQ__XbTas98	6/25/2019
The City of London Corporation in the US: Brian Quintenz	The Global City https://www.youtube.com/watch?v=qIKJHNeA65Y	7/15/2024
Brian Quintenz Interview – CFTC & SEC Regulating Crypt. a16z, Ripple XRP Lawsuit, Bitcoin, NFTs	Thinking Crypto https://www.youtube.com/watch?v=bad2YEj1liE	9/10/2021

A16z's Brian Quintenz: Decentralization is the Goal	Coindesk https://hotfix.coindesk.com/video/a16z-cryptos-brian-quintenz-decentralization-is-the-goal	Not Date Stamped
A Conversation with Commissioner Brian D. Quintenz of the Commodity Futures Trading Commission	The Federalist Society https://www.youtube.com/watch?v=3vMgP7W8RQ4	6/2/2021
Keynote: Commissioner Brian Quintenz	The Digital Chamber – DC Blockchain Summit 2018 https://www.youtube.com/watch?v=6Y2gqZvY4vc	3/27/2018
Republican CFTC Commissioner Brian Quintenz on crypto regulation	CNBC https://www.youtube.com/watch?v=Bljone6C9HE	3/8/2018
CFTC: The Crypto Industry is Just Going to Get Bigger	CNBC https://www.cnbc.com/video/2019/09/20/cftc-the-crypto-industry-is-just-going-to-get-bigger.html	9/20/2019
A16z's Brian Quintenz: Congress must provide clarity where the SEC won't	The Block https://www.youtube.com/watch?v=_BNHTwNFMqQ	7/21/2023
Former CFTC Commissioner Brian Quintenz on Crypto markets Outlook Amid Rising Inflation	Coindesk https://www.youtube.com/watch?v=jp0gJv215LE	6/1/2022
DeFi-ing Expectations 2021: A Fireside Chat with Brian Quintenz and Katherine Cooper	Global DCA Events https://www.youtube.com/watch?v=_J-Zs2IQ0zA	11/18/2021
Former CFTC Commissioner Brian Quintenz on Brewing Turf War on Crypto Regulation	Coindesk https://www.youtube.com/watch?v=wQ9NA5oHMS1s	11/18/2021
Brian Quintenz Interview at City Week 2019	City & Financial Conference https://www.youtube.com/watch?v=93NIO1v3G8I	6/20/2019
Keynote Address with The Honorable Brian D. Quintenz	Fidelity Center for Applied Technology https://www.youtube.com/watch?v=sXDXdJMdgak	10/7/2020
Chris Brummer Interviews Commissioners Kara M. Stein and Brian D. Quintenz	Chris Brummer / Georgetown Law https://www.youtube.com/watch?v=vKdeKC6VOvY	11/14/2017
Brian Quintenz on Crypto Regulations, crypto.com on partnership with Paris Saint Germain	Coindesk https://www.youtube.com/watch?v=1qq0W39J620	9/10/2021

The Intersection of Technology & Public Policy	Georgetown Entrepreneurship – Venture in the Capital 2024 https://www.youtube.com/watch?v=ISK8pYSeFL8	3/1/2024
The Legal and Regulatory Environment of Cryptocurrencies	Columbia Business School – Richard Paul Richman Center https://www.youtube.com/watch?v=XcVxIo0Ly0 Q&A: https://www.youtube.com/watch?v=ZWjS8i1Mpqw	3/27/2018
Crypto Regulation Reimagined: Web3, DeFi, DAOs, Privacy, Brian Quintenz, Head of Policy at 16z crypto	Coinstelegram Part 1: https://www.youtube.com/watch?v=DpkfMSWbAOo Part 2: https://www.youtube.com/watch?v=Fenpb9noo4o	4/28/2023
Fireside Chat: CFTC Commissioners	FIA Expo 2017 https://www.youtube.com/results?search_query=brian+quintenz	11/30/2017
Can a DeFi Smart Contract Be Regulated? Two CFTC Commissioners Discuss	Unchained https://www.youtube.com/watch?v=AOWCYD2HoJM	8/2/2021
Policy Pain Points in the US and Beyond	Messari Mainnet 2022 https://www.youtube.com/watch?v=VH35KY4a3fA	10/4/2022
Is the Government Trying to Kill Off Crypto in the US?	Unchained https://www.youtube.com/watch?v=5vZGwGz38AI	4/4/2023
Crypto Advocacy Panel Livestream	Bankless https://www.youtube.com/watch?v=1qPRAZbJspk&t=730s	12/1/2021
Fireside Chat – CFTC Guidance for FCMs Holding Client Virtual Currencies	Global DCA & DBL Digital https://www.youtube.com/watch?v=vAN_YbyA4wU	10/28/2020
Decrypting Mainnet: The Biggest Names in Crypto at Mainnet 2022 Day 2	Decrypt https://www.youtube.com/watch?v=jO9PihjuJWk&t=1096s	10/11/2022
Fostering the Technologies of the Future: how o make the UK’s digital sector the envy of the world?	PolicyExchange UK https://www.youtube.com/watch?v=Gt-QWCOngJc&t=474s	10/2/2023

8. Lobbying

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

NO.

9. Digital Platforms

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

X: @brianquintenz (Active)

Farcaster: @brianq (Active)

Facebook: @brianquintenz (Active)

LinkedIn: www.linkedin.com/in/brian-quintenz-3692865/ (Active)

Instagram: @brianquintenz (Dormant)

UNITED STATES OFFICE OF
GOVERNMENT ETHICS



May 23, 2025

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

Dear Mr. Chairman:

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

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

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

Sincerely,

DEBORAH
BORTOT

Deborah Bortot
Chief, Presidential Nominations Branch

Digitally signed by DEBORAH
BORTOT
Date: 2025.05.23 10:17:34
-04'00'

Enclosures



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.

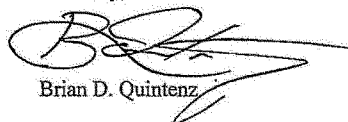
SECTION 7 – FAMILY TRUSTS

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,



Brian D. Quintenz

OGE Form 278e (Updated 08/2024) (Expires 08/31/2027)
U.S. Office of Government Ethics, 5 C.F.R. part 2634 | Form Approved: OMB No. (3209-0001)

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

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

Filer's Information

Quintenz, Brian

Chairman, Commodity Futures Trading Commission

Other Federal Government Positions Held During the Preceding 12 Months:
None

Names of Congressional Committees Considering Nomination:

- Committee on Agriculture, Nutrition, and Forestry

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

/s/ Quintenz, Brian [electronically signed on 04/21/2025 by Quintenz, Brian in integrity.gov]

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

/s/ Walsh, Frank, Certifying Official [electronically signed on 05/21/2025 by Walsh, Frank in Integrity.gov]

Other review conducted by

U.S. Office of Government Ethics Certification

/s/ Bortot, Deborah, Certifying Official [electronically signed on 05/23/2025 by Bortot, Deborah in Integrity.gov]

Comments of Reviewing Officials (public annotations):

PART	#	REFERENCE	COMMENT
N/A	N/A	General	(05/14/2025, Walsh, Frank): The Ethics in Government Act requires a \$200 late filing fee because the filer filed after the end of the statutory grace period. However, in accordance with OGE's regulations at 5 C.F.R. § 2634.704(b)(1), the CFTC's Designated Agency Ethics Official is waiving the late filing fee because the delay was due to circumstances outside of the filer's control and through no fault of the filer.

1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	AH Capital Management	Menlo Park, California	Corporation	Global Head of Policy, Crypto	12/2022	Present
2	KalshiEx	New York, New York	Corporation	Director	11/2021	Present
3	Next Level Derivatives LLC	Myrtle Beach, South Carolina	Corporation	Chairman, Director	1/2022	Present
4	Remember Those in Prison	Washington, District of Columbia	Non-Profit	Chairman, Treasurer	12/2021	Present
5	BitGo New York Trust Company	New York, New York	Corporation	Director	6/2022	3/2023
6	BitGo Trust Company, Inc.	Sioux Falls, South Dakota	Corporation	Director	6/2022	3/2023
7	Family Trust #1	Washington, District of Columbia	Trust	Trustee	8/2007	Present
8	Family Trust #2	Washington, District of Columbia	Trust	Trustee	8/2009	Present
9	Crypto Council for Innovation	Washington, District of Columbia	Non-Profit	Director	12/2022	2/2025
10	Quorum Consulting LLC	See Endnote	Corporation	Managing Member	9/2021	4/2025

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	AH Capital Management (venture capital firm)	N/A		Salary/Bonus	\$1,776,258
2	KalsiEx (US registered derivative exchange), stock	N/A	\$250,001 - \$500,000		None (or less than \$201)
3	IRA #1	No			
3.1	Next Level Derivatives Class A Shares (market research company)	N/A	\$15,001 - \$50,000		None (or less than \$201)
3.2	Bonfire Analytics SAFE (healthtech company)	N/A	\$15,001 - \$50,000		None (or less than \$201)
4	Roth IRA #1	No			
4.1	U.S. brokerage money market account #1 (cash)	N/A	\$50,001 - \$100,000		None (or less than \$201)
5	Roth IRA #3	No			
5.1	SCP Opportunity LXII LP	No			
5.1.1	Founderpath A (SaaS revenue financing company)	N/A	\$15,001 - \$50,000		None (or less than \$201)
5.2	U.S. brokerage money market account #2 (cash)	N/A	None (or less than \$1,001)		None (or less than \$201)
6	Empower 401(k)	No			
6.1	T. Rowe Price Retirement 2040 SA (TRRD)	Yes	\$15,001 - \$50,000		None (or less than \$201)
7	CNK Equity Partners III, LLC (private equity), deferred compensation:				
7.1	CNK Fund III, LP (EIF), vested carried interest (value not readily ascertainable): 25% of profits between net 1-2x, 30% thereafter	N/A			None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
7.2	CNK Fund III, LP (EIF); invested carried interest (value not readily ascertainable); 25% of profits between net 1-2x, 30% thereafter	N/A			None (or less than \$201)
7.3	CNK Equity Partners III, LLC (capital commitment for carried interest)	N/A	\$50,001 - \$100,000		None (or less than \$201)
8	CNK Equity Partners Seed I, LLC (private equity), deferred compensation:				
8.1	CNK Seed 1 Fund, LP (EIF); vested carried interest (value not readily ascertainable); 25% of profits between net 1-2x, 30% thereafter	N/A			None (or less than \$201)
8.2	CNK Seed 1 Fund, LP (EIF); unvested carried interest (value not readily ascertainable); 25% of profits between net 1-2x, 30% thereafter	N/A			None (or less than \$201)
8.3	CNK Equity Partners Seed I, LLC (capital committed for carried interest)	N/A	\$15,001 - \$50,000		None (or less than \$201)
9	CNK Equity Partners IV, LLC (private equity), deferred compensation:				
9.1	CNK IV Fund, LP (EIF); vested carried interest (value not readily ascertainable); 25% of profits between net 1-2x, 30% thereafter	N/A			None (or less than \$201)
9.2	CNK IV Fund, LP (EIF); unvested carried interest (value not readily ascertainable); 25% of profits between net 1-2x, 30% thereafter	N/A			None (or less than \$201)
9.3	CNK Equity Partners IV, LLC (capital committed for carried interest)	N/A	\$50,001 - \$100,000		None (or less than \$201)
10	Roth IRA #2	No			
10.1	U.S. brokerage money market account #3 (cash)	N/A	\$50,001 - \$100,000		None (or less than \$201)
11	Foris Technology Pte Ltd (blockchain company)	N/A	None (or less than \$1,001)	Capital Gains	\$100,001 - \$1,000,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
12	Next Level Derivatives, LLC, deferred compensation (value not readily ascertainable); subject to a \$25 per unit distribution threshold amount after which catch-up distributions are made to the Profit Interests as if the threshold amount was \$0 and further distributions are made on a pro-rata ownership basis. See Endnote	N/A			None (or less than \$201)
13	KalshiEx (US registered derivative exchange), unvested stock options	N/A	\$15,001 - \$50,000		None (or less than \$201)
14	Next Level Derivatives, LLC, vested stock options (value not readily ascertainable); 10,000 vested shares, strike \$25, vest 6/2023, exp. 1/2026	N/A			None (or less than \$201)

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Empower 401(k)	Menlo Park, California	I will continue to participate in this defined contribution plan. The plan sponsor no longer makes contributions.	1/2023
2	CNK Equity Partners III, LLC, AH Capital Management	Menlo Park, California	I hold vested and unvested carried interests in CNK Fund III LP, and an interest in the fund's general partner, CNK Equity Partners III, LLC. These interests were received as compensation for my services provided to AH Capital Management as of December 2021. The percentage of my carried interest was fixed as of the grant date and payment will be made if and when the fund profits from its investments. AH Capital Management has agreed to accelerate the vesting of my unvested carried interest at the time of my separation. This will occur prior to me assuming the duties of the position of Chairman. I will divest my full carried interest in CNK Fund III, LP and my interest in CNK Equity Partners III, LLC prior to assuming the duties of the position of Chairman.	12/2021

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
3	CNK Equity Partners Seed 1, LLC, AH Capital Management	Menlo Park, California	I hold vested and unvested carried interests in CNK Seed 1 Fund, and an interest in the fund's general partner, CNK Equity Partners Seed 1, LLC. These interests were received as compensation for my services provided to AH Capital Management as of July 2022. The percentage of my carried interest was fixed as of the grant date and payment will be made if and when the fund profits from its investments. AH Capital Management has agreed to accelerate the vesting of my unvested carried interest at the time of my separation. This will occur prior to me assuming the duties of the position of Chairman. I will divest my full carried interest in CNK Seed 1 Fund and my interest in CNK Equity Partners Seed 1, LLC prior to assuming the duties of the position of Chairman.	7/2022
4	CNK Equity Partners IV, LLC, AH Capital Management	Menlo Park, California	I hold vested and unvested carried interests in CNK IV Fund LP, and an interest in the fund's general partner, CNK Equity Partners IV, LLC. These interests were received as compensation for my services provided to AH Capital Management as of July 2022. The percentage of my carried interest was fixed as of the grant date and payment will be made if and when the fund profits from its investments. AH Capital Management has agreed to accelerate the vesting of my unvested carried interest at the time of my separation. This will occur prior to me assuming the duties of the position of Chairman. I will divest my full carried interest in CNK IV Fund LP and my interest in CNK Equity Partners IV, LLC prior to assuming the duties of the position of Chairman.	7/2022

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
5	CNK Equity Partners Seed 1, LLC, AH Capital Management	Menlo Park, California	I hold vested and unvested carried interests in CNK Seed 1 Fund, and an interest in the fund's general partner, CNK Equity Partners Seed 1 LLC. These interests were received as compensation for my services provided to AH Capital Management as of March 2023. The percentage of my carried interest was fixed as of the grant date and payment will be made if and when the fund profits from its investments. AH Capital Management has agreed to accelerate the vesting of my unvested carried interest at the time of my separation. This will occur prior to me assuming the duties of the position of Chairman. I will divest my full carried interest in CNK Seed 1 Fund and my interest in CNK Equity Partners Seed 1, LLC prior to assuming the duties of the position of Chairman.	3/2023
6	CNK Equity Partners IV, LLC, AH Capital Management	Menlo Park, California	I hold vested and unvested carried interests in CNK IV Fund LP, and an interest in the fund's general partner, CNK Equity Partners IV, LLC. These interests were received as compensation for my services provided to AH Capital Management as of March 2023. The percentage of my carried interest was fixed as of the grant date and payment will be made if and when the fund profits from its investments. AH Capital Management has agreed to accelerate the vesting of my unvested carried interest at the time of my separation. This will occur prior to me assuming the duties of the position of Chairman. I will divest my full carried interest in CNK IV Fund LP and my interest in CNK Equity Partners IV, LLC prior to assuming the duties of the position of Chairman.	3/2023
7	Next Level Derivatives LLC (market research company)	Myrtle Beach, South Carolina	I was granted a profit interest in Next Level Derivatives for services provided as of January 2022. The terms of that profit interest were fixed as of January 2022. I will divest my full profit interest and any vested stock options prior to assuming the duties of the position of Chairman.	1/2022
8	KalshiEx	New York, New York	I receive stock options as compensation for my service as a Director, which vest on a monthly basis. Upon entering into government service, I will divest of all of my stock and any vested options, and I will forfeit any unvested options.	11/2021

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

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	AH Capital Management	Menlo Park, California	Services as Global Head of Policy, Crypto
2	BitGo New York Trust Company	New York, New York	Services as Director
3	BitGo Trust Company, Inc.	Sioux Falls, South Dakota	Services as Director
4	KalshiEX	New York, New York	Services as Director

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

None

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	6529 NFT Fund AI - A2	Yes	\$1,001 - \$15,000		None (or less than \$201)
2	6529 NFT Fund AI - A3	Yes	\$1,001 - \$15,000		None (or less than \$201)
3	6529 NFT Fund AI - A4	Yes	\$1,001 - \$15,000		None (or less than \$201)
4	Residential real estate, Washington, D.C.	N/A	\$100,001 - \$250,000	Rent or Royalties	\$5,001 - \$15,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
5	U.S. bank account #1 (cash)	N/A	\$250,001 - \$500,000		None (or less than \$201)
6	U.S. bank account #2 (cash)	N/A	\$15,001 - \$50,000		None (or less than \$201)
7	UTMA for Dependent Child	No			
7.1	Apple, Inc. (AAPL)	N/A	\$1,001 - \$15,000		None (or less than \$201)
8	Lafayette Life Whole Life	N/A	\$500,001 - \$1,000,000		None (or less than \$201)
9	Penn Mutual Guaranteed Whole Life II - #1	N/A	\$1,000,001 - \$5,000,000		None (or less than \$201)
10	Penn Mutual Guaranteed Whole Life II - #2	N/A	\$1,000,001 - \$5,000,000		None (or less than \$201)

7. Transactions

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

8. Liabilities

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	CNK Equity Partners IV	Unfunded capital commitment	\$15,001 - \$50,000	2022	N/A	On demand

9. Gifts and Travel Reimbursements

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

Endnotes

PART	#	ENDNOTE
1.	10	Quorum Consulting, LLC has been inactive since December 2022 and officially de-registered in April 2025.
2.	12	Profit interests currently have no value but could have value if company earns sufficient cash flow or if future fundraising rounds are successful.

Summary of Contents

1. Filer's Positions Held Outside United States Government

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

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

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

Part 2 discloses the following:

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

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

3. Filer's Employment Agreements and Arrangements

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

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

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

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

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

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

Part 5 discloses the following:

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

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

6. Other Assets and Income

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

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

7. Transactions

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

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

8. Liabilities

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

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

9. Gifts and Travel Reimbursements

This section discloses:

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

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

Privacy Act Statement

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

Public Burden Information

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

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

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

QUESTIONS AND ANSWERS

JUNE 10, 2025

U.S. Senate Committee on Agriculture, Nutrition, and Forestry
Nomination Hearing
June 10, 2025
Questions for the Record
Hon. Brian Quintenz

Senator Amy Klobuchar

1. **Responsiveness to Congress:** If you are confirmed, I look forward to working with you. If confirmed, do you commit, without reservation, to:

a. Promptly reply to any request for information or technical assistance from members of this Committee or any duly constituted committee of Congress and provide the requested information or technical assistance?

A: Yes, as appropriate.

b. Promptly respond to my requests for data and technical assistance in informing or drafting legislation or implementation of the law?

A: Yes, as appropriate.

c. Notify me or my staff in advance of any major changes made by you or within the Commodity Futures Trading Commission (CFTC) during your tenure?

A: Yes, as appropriate.

d. Share with this Committee any reports provided by the CFTC to the Senate Appropriations Committee or the Financial Services and General Government Subcommittee?

A: Yes, as appropriate.

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

A: Yes, as appropriate.

3. **CFTC Operations and Staffing:** Recent changes at the CFTC, including staff reductions and reorganizations, have had a significant impact on the agency. This Committee has requested information from the CFTC on which divisions and offices have been affected

and how they are responding. If confirmed, will you commit to providing complete, timely, and accurate data as requested by this Committee, including: The number of vacancies, status of the hiring freeze, and related exemptions sought and granted within each CFTC division and office; and the number of staff who have retired, voluntarily departed, been transferred, been placed on administrative leave, or been terminated, by position, grade, division or office, and schedule (if the position is in the excepted service).

A: Yes, as appropriate.

4. **Whistleblower Program:** The CFTC’s Whistleblower Program has been a major success in aiding the Commission to uncover fraud, manipulation, and market abuses, while rewarding whistleblowers for the information and assistance they provide. Should you be confirmed, will you commit to working with Congress to ensure that the Whistleblower Program is funded in a consistent and predictable manner, that awards are paid to whistleblowers promptly, and that whistleblowers are protected from retaliation?

A: Yes.

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

A: If confirmed, I commit to engaging with stakeholders on the benefits and risks posed by vertical integration and ensure the Commission fulfills its statutory mission to promote the integrity, resilience, and vibrancy of the U.S. derivatives markets through sound regulation.

Senator Mitch McConnell

1. In 2010, Congress added Section 5c(c)(5)(C) to the Commodity Exchange Act (“CEA”), which provides that the Commission may restrict certain event contracts if they “involve” one of five enumerated categories: (1) activity that is unlawful under any Federal or State law; (2) terrorism; (3) assassination; (4) war; or (5) gaming.

While the CEA does not contain a definition of “gaming,” the legislative history suggests the term includes sporting events. During the floor debate on the provision, my former colleague Senator Blanche Lincoln, then Chairwoman of the Senate Agriculture

Committee and one of the primary authors of the provision, said “It would be quite easy to construct an event contract around sporting events such as the Super Bowl, the Kentucky Derby, and Masters Golf Tournament. These types of contracts would not serve any real commercial purpose. Rather, they would be used solely for gambling.” You serve as a board member of Kalshi, which earlier this year offered event contracts on both the Super Bowl and the Masters. So, you’re already 2 for 3 and the prospect of your company taking bets on the Derby certainly has my attention and concern. In your opinion, is there any ambiguity over congressional intent on whether sporting events fall within the definition of gaming?

A: I believe that agencies should interpret statutes based on the plain meaning of the statutory text and not on outside factors, including colloquies.

The Commodity Exchange Act does not define the term “gaming.” However, Section 1a(19) defines an “excluded commodity” to include “an occurrence, extent of an occurrence, or contingency...that is...associated with a financial, commercial, or economic consequence.” Therefore, derivative contracts on such events fall within the CFTC’s jurisdiction.

If confirmed, I commit to engaging with you and your staff, as well as with other stakeholders to ensure the agency’s approach best achieves its statutory mandate.

2. Would you support Congress providing further clarity on the issue by prohibiting event contracts from being offered on sporting events?

A: Should Congress amend the CEA during my potential tenure, I pledge to implement any changes in the statute.

Senator Michael Bennet

1. The Senate Committee on Agriculture, Nutrition & Forestry is preparing to debate whether to extend the Commodities Futures Trading Commission’s (CFTC) remit to cover digital assets. But key issues remain uncertain, including an issue that gets to the heart of the CFTC’s market integrity mandate.
 - a. Do you believe that federal elected officials should be prohibited from issuing or endorsing digital assets while in office?

A: I believe that is a matter best left to Congress through its legislative authority. If confirmed, my focus will be on fulfilling the Commodity Exchange Act and ensuring the agency meets its statutory mission.

b. If not, how might this affect market integrity?

A: I am unaware of a prior example when a federal elected official's association with a commodity has affected market integrity.

c. What kind of market manipulation might we see as a result?

A: I am unaware of any prior examples of a federal elected official's involvement with a commodity resulted in market manipulation.

d. Are there other markets in which a President, past or present, has issued the underlying commodity that is used as a derivative or a medium of exchange?

A: I am unaware of any past or present examples.

2. Colorado's agricultural community relies on commodity markets to effectively hedge for the harvesting season. If these markets begin to break because the CFTC is stretched thin trying to keep up with thousands of digital assets, that will threaten the health of Colorado's agricultural industry – and that of states around the country. But House Republicans' budget proposal actually cuts CFTC funding by \$30 million compared to Fiscal Year (FY) 2025.

a. How do you plan to fulfill the CFTC's mission effectively with potentially reduced funding levels?

A: The CFTC is a small but mighty agency. It is the most technologically advanced financial regulator on the planet. Leveraging technology has enabled the CFTC to effectively utilize its limited resources to achieve its statutory mission and systemic risk mandate. If confirmed, I pledge to ensure the agency remains a technology-first regulator and continues to explore and adopt cutting-edge technologies so that current and future regulatory, enforcement, or technology-focused employees have a ten-fold impact.

b. What new resources would the CFTC require to effectively regulate the multi-trillion-dollar digital asset market?

A: If confirmed, I will undertake a bottom-up assessment of the resources necessary to ensure the agency can fulfill any new mission with respect to the regulation of the cash or spot digital asset markets. I look forward to assessing: 1) the agency's current capabilities and resources, 2) the remit of the new jurisdiction; and 3) where resources are deficient, the best combination of personnel and technological solutions to ensure the agency fulfills its mission.

c. Would you need to invest in new technology to prevent money laundering, fraud, or other illicit activities?

A: If confirmed, I pledge to review the agency's current capabilities critical to the agency's mission.

3. Digital assets represent a distinctly volatile asset class. Since 2022, major cryptocurrencies have experienced sharp swings in price. For example, in April 2021 Bitcoin reached an all-time high of over \$60,000. By the summer, prices were down by 50 percent. In November 2021, Bitcoin hit another all-time high of \$69,000. By the end of 2022, it was under \$20,000. These price fluctuations continue to characterize this asset category – in April 2025, Bitcoin fell 10 percent before recovering. What is your plan to safely and effectively integrate digital assets into the traditional financial system, given significant price volatility?

A: Despite its volatility, Bitcoin as an asset has outperformed the S&P 500 on every yearly incremental basis going back to its inception. Further, price volatility is nothing new to the financial markets or the traditional financial system. Managing exposure to price risk is the fundamental purpose of the derivatives markets. In collaboration with the CFTC, intermediaries in the CFTC's derivatives markets have listed derivatives contracts on certain crypto assets that provide financial institutions and any other asset holder or market participant with a means to hedge the risk associated with significant price volatility. Further, the CFTC can continue to oversee new derivatives product listings that expand these hedging opportunities. If confirmed, I pledge to ensure the agency fulfills its regulatory mission to ensure all derivatives markets operate with integrity.

4. Cryptocurrency regulations differ between countries, and their increasing use by traditional investors implicates significant international coordination challenges. Some jurisdictions, including the EU, continue to advance regulatory regimes that – without comprehensive and concerted collaboration with U.S. regulatory agencies – risk enabling regulatory arbitrage while abetting the transfer of illicit funds across borders. How do you plan to coordinate with international regulatory bodies to counter cryptocurrency's use in evading sanctions regimes and facilitating illicit cross-border transfers?

A: If confirmed, I pledge to have a close working relationship with The Department of the Treasury, including the Office of Foreign Asset Controls and the Financial Crimes Enforcement Network, and with our foreign counterparts through multilateral and bilateral engagements to ensure that we mitigate against importing significant customer and market risks into our markets and ensure the appropriate enforcement of our laws.

5. New events contracts markets promise the opportunity for investors to hedge against a series of real-world phenomena – including elections, climate and weather patterns, sports games, and cultural occurrences. But these novel markets still require the same common-sense regulatory frameworks to prevent manipulation, ensure market integrity, and protect investors from fraud. Are there suitable safeguards in place that govern event contracts to prevent manipulation (e.g., pollsters betting on the outcome of their polls

with advance knowledge, referees betting on the outcome of games, Oscar voters betting on the outcome of the awards ceremony)?

A: The Commodity Exchange Act and the CFTC regulations promulgated thereunder provide a robust, principles-based regulatory framework designed to deter and punish manipulation in its markets. For instance, the CEA and CFTC regulations require that registered Designated Contract Markets (DCM) adhere to 23 core principles, including a prohibition against listing contracts that are readily susceptible to manipulation. The CEA also provides the CFTC with the authority to exercise close oversight of DCMs' trading activity to monitor for and address potential manipulative activity. If confirmed, I will have no tolerance for manipulative activity in the agency's markets.

Additionally, I will strive to ensure that the agency is employing the market and customer protections available within its authority that are commensurate with the risk posed by emerging markets, such as event contracts.

Senator Peter Welch

1. There is debate regarding the appropriate structure to regulate digital assets to ensure that the United States is able to continue to set global standards for financial products. Some Congressmembers have proposed providing the CFTC with oversight authority over most digital assets. Should Congress provide the CFTC with additional authorities to regulate digital assets, what standards should be included to ensure accurate and timely disclosures, consumer protections, and market safety?

A: There are multiple potential regulatory touchpoints for centralized businesses engaging in customer-facing activity with digital assets, including trading, brokerage, dealing, investment products, and custody. Currently, many of these activities are not subject to any federal market regulation. If confirmed, I pledge to work with you and the Committee as it seeks to develop a framework for the trading and safekeeping of these products that mitigate customer and market risk.

2. Mr. Quintenz, would you classify event contracts based on the outcome of sporting events as "gaming" under the Commodity Exchange Act? Why or why not?

A: I believe that agencies should interpret statutes based on the plain meaning of the statutory text.

The Commodity Exchange Act does not define the term "gaming." However, Section 1a(19) defines an "excluded commodity" to include "an occurrence, extent of an occurrence, or contingency...that is...associated with a financial, commercial, or economic consequence." Therefore, derivative contracts on such events fall within the CFTC's jurisdiction.

If confirmed, I commit to engaging with you and your staff, as well as other stakeholders to ensure the agency's approach best achieves its statutory mandate.

3. In 2020, during the last Trump administration, the CFTC published the *Climate-Related Market Risk Report*, which highlighted major climate-related risks to the stability of the U.S. financial system. If confirmed as CFTC Chairman, what steps would you take to ensure that the economy is prepared to handle climate-related risks to derivative and underlying commodities markets highlighted in that report.

A: The CFTC’s mission is to promote the integrity, vibrancy, and resiliency of the U.S. derivatives markets through sound regulation. This applies to all markets and products in the CFTC’s jurisdiction, which can allow businesses, entities, and individuals to hedge real or perceived risk from a variety of sources, including from weather- or climate-related events. Derivatives markets are critical tools to protect and insulate the financial system as well as the U.S. economy from the real or perceived risks from this or other areas. If confirmed, I commit to ensuring the agency continues to fulfill its statutory mission.

Senator John Fetterman

1. The CFTC is an important agency protecting customers and preventing market manipulation. In the past, members of this committee from both parties have supported additional funding and staffing so the CFTC can enforce the law. Instead of irresponsible cuts, will you commit to advocating for more staffing and congressional appropriations so the CFTC can do its job?

A: I pledge to fully review the current capabilities of the CFTC and ensure that this small but mighty agency appropriately meets its statutory mission over the \$350 trillion derivatives markets.

2. The CFTC whistleblower program is a resounding success.

- a. Will you commit to supporting the CFTC whistleblower program?

A: Yes.

- b. Will you oppose arbitrary restrictions on whistleblower awards or other roadblocks for whistleblowers?

A: Yes.

3. Do you agree with me that being “pro-crypto” means vigorous enforcement of the law to protect crypto investors from scams and frauds? Or do you think being “pro-crypto” somehow means gutting enforcement and letting fraudsters scam investors?

A: I agree that being “pro-crypto” does not come at the expense of enforcing the law and protecting individuals from scams, fraud, or any other form of illegal market

activity. Nothing would further preclude the U.S. from becoming the crypto and blockchain capital of the world than to let bad actors proliferate in these markets. Having worked in the crypto investment ecosystem for the past three years, I know well the destruction of value and trust that fraudsters and cheaters can levy on a new technology's promise. If confirmed, I pledge to fully support and fulfill the agency's dual mandate to promote responsible innovation and markets with integrity.

4. When I think of commodities I primarily think of corn, wheat, soy, and other grains or things you can hold. Some people call crypto a commodity. I'm struggling to understand why that's the case.

- a. Can you give me examples of other intangible commodities?

A: Section 1a(9) of the Commodity Exchange Act (CEA) defines the term "commodity" as including "...all other goods and articles, and all services, rights, and interests in which contracts for future delivery are presently or in the future dealt in." The CEA provides the CFTC with jurisdiction over derivatives on certain intangible commodities such as various equity indexes (e.g., the S&P 500 Stock Price Index), interest rates (e.g., one-month and three-month Secured Overnight Financing Rate), and events that have financial, commercial, or economic consequences.

- b. What qualities about crypto, specifically, make it a commodity?

A: Section 1a(9) of the Commodity Exchange Act defines the term "commodity" as including "...all other goods and articles, and all services, rights, and interests in which contracts for future delivery are presently or in the future dealt in." This encompasses anything that is or could be the subject of a derivatives contract, such as crypto tokens.

5. Cocoa has seen wild growth in supplies globally recently. This should have reduced volatility in the cocoa market, but commercial users experienced the opposite. Businesses in my state explain that market factors that are disconnected from supply and demand are driving this volatility. If confirmed, what will you do as Chairman to address this situation?

A: The most liquid markets tend to be the most resilient; one of the most effective ways to promote market integrity is to promote market liquidity. Significant changes in supply or demand can certainly translate to new or fluctuating price equilibriums, which can be exacerbated in less liquid markets. Regardless of any market's liquidity, however, the Commodity Exchange Act lists core principles for Designated Contract Markets (DCMs) in areas like market manipulation and surveillance, and DCMs are required to have tools to ensure the integrity of market

trading. I would pledge to ensure that the cocoa market is an appropriate focus of the agency's attention.

6. I am alarmed by the unprecedented price volatility and illiquidity experienced by the cocoa market over the past 18 months.

- a. What role does the CFTC play in ensuring that markets can enable price risk hedging using futures contracts?

A: The CFTC plays a crucial role in ensuring that U.S. derivatives markets remain robust, transparent, and effective avenues for risk management and price discovery, even in times of market stress or volatility. The Commodity Exchange Act and CFTC regulations list core principles and best practices for DCMs to surveil markets and address market manipulation, ensuring that markets have integrity. Through its operating divisions, such as the Division of Market Oversight and the Division of Enforcement, the CFTC has a robust set of tools at its disposal to conduct real-time market surveillance and, if necessary, hold bad actors accountable.

- b. Similarly, what role does CFTC play in ensuring deliverable supplies of cocoa to commercial users via the futures markets?

A: The Commodity Exchange Act requires that registered Designated Contract Markets (DCM) adhere to core principles, including the requirement that a DCM demonstrate that it is monitoring the adequacy and availability of the deliverable supply as well as a contract's terms and conditions (e.g., delivery location). A DCM must also demonstrate that it is making a good-faith effort to resolve conditions that threaten the adequacy of supplies or the delivery process of the underlying commodity.

7. When markets fail to provide practical hedging, price basing and delivery functions, commercial users may abandon futures markets, permanently undermining their primary function. How will CFTC work with ICE to prevent such outcomes, particularly in the cocoa futures market?

A: The CFTC maintains an open line of communication with exchanges to ensure the agency is aware of evolving market trends, surveillance concerns, or periods of stress. If confirmed, I pledge to continue the agency's robust and on-going dialogue with intermediaries and exchanges to address issues that could negatively impact our markets.

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

A: The CFTC actively engages with clearing houses, exchanges, intermediaries, and market participants if there are signs of market stress or potential failure to determine the best approach to prevent or mitigate such an event. The breadth and extent of the agency's actions will depend on the facts and circumstances. In the event of potential fraud or manipulation, the CFTC's enforcement program may conduct an investigation and make recommendations to the Commission regarding potential enforcement actions.

Senator Elissa Slotkin

1. Conflicts of Interest

As a member of Kalshi's board of directors you have a deep understanding of the company's assets, strategies, and priorities as it relates to CFTC oversight. While I understand that you intend to resign from Kalshi's board of directors if confirmed, as of today you are currently a representative of that company.

- a. How will you avoid conflicts of interest when issuing guidance, regulations, or other official actions that may impact Kalshi's revenues or business ventures?

A: In my prior role as a Commissioner at the CFTC, I held myself to the highest standards of ethics and integrity. I pledge to do so again. I will abide by all applicable ethics statutes and regulations. I have a robust ethics agreement which reflects recusals and divestitures, including with Kalshi. I will also have a screener in my office to ensure that no matter inappropriately comes before me during my associated recusal periods. I take my reputation very seriously and do not believe I would have had the same professional opportunities in my career had I not.

- b. Do you commit to recuse yourself on matters related to Kalshi to avoid conflicts of interest? Please articulate the risks of a temporary recusal in comparison to a permanent recusal.

A: I will abide by all applicable ethics statutes and regulations. I have a robust ethics agreement which requires recusals and divestitures, including with Kalshi. I will also have a screener in my office to ensure that no matter inappropriately comes before me during my associated recusal periods.

2. Events Futures Contracts

I have heard from many Tribal governments in Michigan expressing concern that sports-related event contracts - such as those offered by the company Kalshi - are occurring on Tribal lands and in violation of the federal Indian Gaming Regulatory Act (IGRA). IGRA prohibits any Class III gaming and therefore can only be done on Tribal land pursuant to a State-Tribal Gaming Compact. The National Indian Gaming Commission is the federal

agency that regulates gaming on Tribal lands. Many Tribal governments are concerned about the proliferation of sporting events contracts contrary to IGRA.

The CFTC's regulations clearly identify categories of contracts that cannot be offered because they are automatically considered contrary to the public interest including gaming. The contracts offered by Kalshi do not offer the protections that legalized sports betting does, as the contracts lack responsible gaming requirements, anti-money laundering controls, advertising and testing standards, and integrity monitoring.

- a. Do you believe the CFTC needs to ensure that event contracts, including sporting event contracts, do not run afoul of the federal Indian Gaming Regulatory Act?

A: The CFTC's authorizing and guiding statute is the Commodity Exchange Act (CEA). To the extent there are conflicts between the CEA's mandate to promote federally regulated derivatives markets against the requirements of other statutes, I will look to Congress to address those differences and, as necessary, resolve any potential conflicts that may exist.

- b. If confirmed, do you commit to work with the National Indian Gaming Commission to ensure that Designated Contract Markets do not offer event contracts to persons located on Tribal lands for activities that the CFTC deems to be Class II gaming and, therefore, only allowed pursuant to a State-Tribal Gaming Compact?

A: The CFTC's authorizing and guiding statute is the Commodity Exchange Act (CEA). To the extent there are conflicts between the CEA's mandate to promote federally regulated derivatives markets against the requirements of other statutes, I will look to Congress to address those differences and, as necessary, resolve any potential conflicts that may exist.

- c. What specific actions will you take to ensure event contracts remain in compliance with federal law?

A: The CFTC's authorizing and guiding statute is the Commodity Exchange Act (CEA). If confirmed, it will be my role to ensure full compliance with and enforcement of the CEA.

- d. Under your leadership, how will the CFTC rectify instances where a sports-related contract is offered in violation of a state, tribal, or federal law?

A: The CFTC's authorizing and guiding statute is the Commodity Exchange Act (CEA). To the extent there are conflicts between the CEA's mandate to promote federally regulated derivatives markets against the requirements of other statutes, I will look to Congress to address those differences and, as necessary, resolve any potential conflicts that may exist.

- e. Will you call in event contracts to ensure they are in compliance with CFTC regulations that deem that certain categories of contracts are contrary to the public interest?

A: If confirmed, I will commit to ensuring that all contracts (based on events or other commodities) listed on or offered by entities registered with the CFTC comply with the Commodity Exchange Act.

3. **Tribal Consultation**

Tribes in my state have also raised frustration with the lack of tribal consultation by the current CFTC. Roundtables are important forums for tribal governments to relay their concerns about the CFTC's operations, elevate any threats to tribal sovereignty, and provide expertise to the CFTC on matters relevant to the effective collaboration between the commission and tribal stakeholders. My office was made aware of a public CFTC roundtable for stakeholders to elevate concerns related to CFTC sports contracts, yet it was postponed indefinitely. We have since learned some original invitees were able to join in on a phone call with the CFTC to discuss issues specific to tribes, but it was not widely publicized and continued in the absence of a quorum.

- a. Please describe, in detail, your plan to improve tribal consultation at the CFTC and how that compares to the CFTC's existing practices and initiatives.

A: If confirmed, I will welcome tribal consultation at the CFTC through bilateral and multilateral engagements as well as through public comment submissions.

- b. What is the date and time for the next CFTC roundtable with tribal governments?

A: If confirmed, I hope to hold a roundtable involving event contracts as soon as practicable.

