Statement of Matthew Rowland

Hearing on the Nomination of Matthew Rowland to be a Commissioner of the Commodity Futures Trading Commission

U.S. Senate Committee on Agriculture, Nutrition, and Forestry

November 17, 2026

Chairman Boozman, Ranking Member Klobuchar, and members of the Committee, thank you for the opportunity to appear before you today. It is an honor to be here as a nominee to serve as a Commissioner of the Commodity Futures Trading Commission (CFTC). I would like to thank President Trump for nominating me to this position and Minority Leader Schumer for recommending me. I also want to thank the Committee staff on both sides of the aisle. I staffed two of these hearings, and I know how much work goes into a day like this.

My wife Emily, our son Ryan, and our daughter Tali are with me today, along with my parents, Cecilia and Patrick, and my in-laws, Linda and Elliott. I am grateful to them, and to all of my family and friends who are watching online, for their support.

I have been an attorney at the CFTC for more than 11 years, serving in the Division of Enforcement, in the Office of the General Counsel, and as Senior Counsel to Commissioner Kristin Johnson, whom President Trump has nominated to be a Commissioner of the Securities and Exchange Commission. I truly believe that public service is both one of the greatest privileges and one of the greatest responsibilities one can have as an American, and I am honored to be considered for this position.

During my time at the agency, I have seen the crucial importance of CFTC regulation of the derivatives markets in times of stress, from the disruptions of the COVID-19 pandemic, to the Russian invasion of Ukraine, to the failure of the offshore crypto exchange FTX. In that last case, the CFTC-regulated subsidiary notably did not file for bankruptcy, and its customers' assets were protected, demonstrating what good regulation can accomplish.

For the past three years, I have been detailed by the CFTC to the Democratic staff of this Committee. Here, I have led the Committee's staff work on oversight of the CFTC and worked on legislation to strengthen the whistleblower program and to reauthorize the agency. I also have worked on crypto market structure legislation. In this capacity, I have had the privilege of working with then-Chairwoman Stabenow, Ranking Member Klobuchar, and Subcommittee Ranking Member Booker, as well as other Members and their staff.

As an Agriculture Committee staffer, I was also very fortunate to have the opportunity to work on the Farm Bill, primarily on the crop insurance and conservation titles. Hearing from farmers, ranchers, and other key stakeholders in our traditional derivatives markets drove home for me the critical role those markets play in enabling end users to manage risk.

I am thankful for the phenomenal staff I have worked with under both Chairwoman Stabenow and Ranking Member Klobuchar. I truly believe they are among the most well-qualified, passionate, and dedicated staffers in the Congress, and I have been lucky to learn from them. I have also enjoyed working with Chairman Boozman's staff, both in the majority and in the minority. My fellow nominee Mr. Anonick and I have been counterparts across the aisle for almost three years, and I have consistently found him to be thoughtful, engaged, and constructive in our discussions, even when we disagreed on the underlying policy. I look forward to working with him and with Chairman Selig if I am confirmed.

The U.S. derivatives markets are the strongest and most liquid in the world. They enable market participants to manage risk and discover prices, providing essential utility to our economy and to the producers and end users that drive its growth. Overseeing the safe functioning of these markets and protecting them from fraud, manipulation, and other abuse is a critical function that the CFTC carries out on behalf of the American people. To name just a few of the key protections the CFTC's regulations provide: ensuring the segregation and maintenance of customer funds, protecting against conflicts of interest, and requiring cybersecurity system safeguards. And our flexible regulatory framework accomplishes this while still enabling responsible innovation that can lead to new markets and new products.

In addition to the traditional markets for agriculture, energy, and economic indicators, we are seeing explosive growth in new markets for event contracts, crypto derivatives, and security futures and security-based swaps. Retail customers increasingly drive that growth, which calls for the CFTC to reexamine and strengthen its customer protection rules while maintaining the core principles and other key elements that have safeguarded these markets for decades.

I believe the CFTC will benefit in this work from the appointment of additional Commissioners from both sides of the aisle, who can provide a broader spectrum of views and experience. A thoughtful and robust deliberative process provides more opportunities for stakeholder input and leads to better outcomes for customers and other market participants. The CFTC works best with a range of views at the table. If confirmed, I will bring mine openly, engage constructively with my fellow Commissioners, vote based on my best reading of the statute, explain my position in writing, and look for agreement where it exists. I appreciate the support that the leadership of this Committee has provided for the appointment of a full, bipartisan Commission.

To meet this moment of increasing dynamism and innovation, the CFTC also needs the staff, resources, and technology to maintain its focus on existing markets while building out the regulatory framework for new ones. For example, I have heard concerns from farmers and other producers about the potential impact of 24/7 trading and perpetual futures on the markets they use to hedge their risks. Those markets are already under strain from a complex geopolitical environment, including the disruptions to energy and fertilizer prices caused by the wars in Iran and Ukraine. I appreciate that the CFTC under Chairman Selig has taken these concerns

seriously by recognizing that not all markets are the same, and I look forward to discussing these and related issues with stakeholders if confirmed.

As a long-tenured CFTC employee and a member of the National Treasury Employees Union, I am also aware of the significant staff attrition and disruption that took place in 2025 and look forward to working with Chairman Selig to get back to appropriate staffing levels. I also believe that bringing the enforcement program back to its historical size and level of activity will complement the CFTC's rulemaking and other regulatory guidance. Robust enforcement is a return on investment for taxpayers, and it is necessary to ensure market integrity and market confidence.

I also commit to keeping an open door to stakeholders from agriculture, commercial end users, financial markets, consumer advocates, states, and tribes. I look forward to visiting with them where they live and earn their livelihoods, including in each of your states. Moreover, Congress is one of our most important stakeholders, playing a critical role not only in conducting oversight and providing input on CFTC rulemaking, but also in establishing the framework within which the CFTC carries out its work, by determining its budget and amending its statutory authority. I look forward to working with each of you, and with other members of Congress and their staff, to ensure that the CFTC is fulfilling its mission.

If confirmed, I will encourage my fellow Commissioners to be measured in our actions, not out of a desire to obstruct, but to ensure that we give stakeholders an adequate opportunity to comment on our rules and to meet with us and with staff. Regulatory actions with a significant impact on market participants or the broader economy should be given appropriate deliberation and taken through the appropriate regulatory mechanism. Neither market participants nor the broader public benefit from wild shifts in policy with each change in administration. Compromise and constructive engagement lead to better and more durable outcomes.

My experience and training have prepared me well for this moment, and I look forward to the opportunity to continue my service to the American people in this position. If confirmed, I am committed to working hard every day to ensure that these markets continue to provide valuable risk management and other critical utility to the farmers, ranchers, customers, and other end users that rely upon them, and I pledge to work with this Committee and to appear before it whenever asked.

Thank you for your time and consideration. I look forward to answering your questions.