

**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.