

**NOMINATIONS OF THE HONORABLE CHRISTY
GOLDSMITH ROMERO, MS. KRISTIN N.
JOHNSON, MRS. SUMMER KRISTINE MERSINGER,
AND MS. CAROLINE D. PHAM**

HEARING

BEFORE THE

**COMMITTEE ON AGRICULTURE,
NUTRITION, AND FORESTRY**

UNITED STATES SENATE

ONE HUNDRED SEVENTEENTH CONGRESS

SECOND SESSION

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C O N T E N T S

Wednesday, March 2, 2022

	Page
HEARING:	
Nominations of the Honorable Christy Goldsmith Romero, Ms. Kristin N. Johnson, Mrs. Summer Kristine Mersinger, and Ms. Caroline D. Pham	1

STATEMENTS PRESENTED BY SENATORS

Stabenow, Hon. Debbie, U.S. Senator from the State of Michigan	1
Boozman, Hon. John, U.S. Senator from the State of Arkansas	2

WITNESSES

Goldsmith Romero, Hon. Christy, of Virginia, Nominated to be a Commissioner of the Commodity Futures Trading Commission	6
Johnson, Kristin N., of Michigan, Nominated to be a Commissioner of the Commodity Futures Trading Commission	7
Mersinger, Summer Kristine, of South Dakota, Nominated to be a Commissioner of the Commodity Futures Trading Commission	9
Pham, Caroline D., of New York, Nominated to be a Commissioner of the Commodity Futures Trading Commission	11

APPENDIX

PREPARED STATEMENTS:	
Goldsmith Romero, Hon. Christy	26
Johnson, Kristin N.	28
Mersinger, Summer Kristine	31
Pham, Caroline D.	34
DOCUMENT(S) SUBMITTED FOR THE RECORD:	
Stabenow, Hon. Debbie:	
U.S. Cattlemen's Association, letter of support	38
Undersigned organizations, letters of support	39
Warnock, Hon. Raphael:	
Senator Jon Ossoff, letter of support	41
Goldsmith Romero, Hon. Christy:	
Committee questionnaire, Office of Government Ethics Executive Branch Personnel Public Financial Disclosure Report and 5-day letter filed by Goldsmith Romero, Hon. Christy	42-67
Johnson, Kristin N.:	
Committee questionnaire, Office of Government Ethics Executive Branch Personnel Public Financial Disclosure Report and 5-day letter filed by Johnson, Kristin N.	68-97
Mersinger, Summer Kristine:	
Committee questionnaire, Office of Government Ethics Executive Branch Personnel Public Financial Disclosure Report and 5-day letter filed by Mersinger, Summer Kristine	98-126
Pham, Caroline D.:	
Committee questionnaire, Office of Government Ethics Executive Branch Personnel Public Financial Disclosure Report and 5-day letter filed by Pham, Caroline D.	127-159

IV

	Page
QUESTION AND ANSWER:	
Goldsmith Romero, Hon. Christy:	
Written response to questions from Hon. Debbie Stabenow	162
Written response to questions from Hon. John Boozman	163
Written response to questions from Hon. Sherrod Brown	164
Written response to questions from Hon. Amy Klobuchar	164
Written response to questions from Hon. Raphael Warnock	164
Written response to questions from Hon. John Hoeven	165
Written response to questions from Hon. Roger Marshall	165
Written response to questions from Hon. Tommy Tuberville	166
Written response to questions from Hon. Charles Grassley	167
Johnson, Kristin N.:	
Written response to questions from Hon. Debbie Stabenow	169
Written response to questions from Hon. John Boozman	170
Written response to questions from Hon. Sherrod Brown	171
Written response to questions from Hon. Amy Klobuchar	171
Written response to questions from Hon. Raphael Warnock	171
Written response to questions from Hon. John Hoeven	172
Written response to questions from Hon. Roger Marshall	173
Written response to questions from Hon. Tommy Tuberville	173
Written response to questions from Hon. Charles Grassley	175
Mersinger, Summer Kristine:	
Written response to questions from Hon. Debbie Stabenow	176
Written response to questions from Hon. John Boozman	177
Written response to questions from Hon. Sherrod Brown	178
Written response to questions from Hon. Amy Klobuchar	178
Written response to questions from Hon. Raphael Warnock	178
Written response to questions from Hon. John Hoeven	179
Written response to questions from Hon. Roger Marshall	179
Written response to questions from Hon. Tommy Tuberville	180
Written response to questions from Hon. Charles Grassley	181
Pham, Caroline D.:	
Written response to questions from Hon. Debbie Stabenow	183
Written response to questions from Hon. John Boozman	184
Written response to questions from Hon. Sherrod Brown	185
Written response to questions from Hon. Amy Klobuchar	185
Written response to questions from Hon. Raphael Warnock	185
Written response to questions from Hon. John Hoeven	186
Written response to questions from Hon. Roger Marshall	186
Written response to questions from Hon. Tommy Tuberville	187
Written response to questions from Hon. Charles Grassley	188

**NOMINATIONS OF THE HONORABLE
CHRISTY GOLDSMITH ROMERO, MS. KRISTIN
N. JOHNSON, MRS. SUMMER KRISTINE
MERSINGER, AND MS. CAROLINE D. PHAM**

WEDNESDAY, MARCH 2, 2022

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

The Committee met, pursuant to notice, at 10 a.m., via Webex and in room 216, Hart Senate Office Building, Hon. Debbie Stabenow, Chairwoman of the Committee, presiding.

Present or submitting a statement: Senators Stabenow, Brown, Bennet, Gillibrand, Booker, Warnock, Boozman, Hoeven, Ernst, Marshall, Tuberville, Grassley, Thune, Fischer, and Braun.

**STATEMENT OF HON. DEBBIE STABENOW, U.S. SENATOR
FROM THE STATE OF MICHIGAN, CHAIRWOMAN, U.S. COM-
MITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY**

Chairwoman STABENOW. It is my pleasure to call today's hearing to order on the nomination of the Honorable Christy Goldsmith Romero, Kristin Johnson, Summer Mersinger, and Caroline Pham to serve as Commissioners of the Commodity Futures Trading Commission (CFTC). Welcome to the nominees, and I have to say, to begin, I cannot think of a better way to start Women's History Month by celebrating these strong, confident women.

It is a pleasure to have all of you here today and to have your families with you.

The CFTC has gone far too long without its full complement of commissioners. Today's hearing, for two Democrats and two Republicans, is an important step toward getting this financial watchdog back to its full capacity. It is critical that we confirm these nominees without delay.

The invasion of Ukraine has led to price volatility in wheat and other agricultural markets, and there are reports that U.S. efforts to limit Russia's access to capital may be undermined by the use of unregulated crypto markets. A fully operational Commission will help to ensure that our agricultural producers have the tools they need to manage these and other price risks. We look forward to working with the Commission to bring appropriate oversight for the trading of digital assets.

These nominees are extremely qualified, and each would bring a unique perspective to their work at the Commission, making them well suited to address these new challenges. Inspector General

Goldsmith Romero has investigated financial fraud, most recently as the Special Inspector General for the Troubled Asset Relief Program, a position to which the Senate confirmed her by voice vote.

Ms. Johnson is a professor and internationally recognized expert in financial markets, including on fintech and risk management. Ms. Mersinger worked in leadership roles at the Commission and here in the Senate. Ms. Pham began her career at the Commission and has significant experience implementing financial market reforms in the private sector.

They are also, as I said, making history. The Committee is reviewing the nomination of four women from both sides of the aisle, two of them women of color, to our country's preeminent financial regulator. I should say one of them, I guess Banking might argue with that, but I think it is the premier.

Our financial markets must work for everybody, so it is critical that our leaders bring different backgrounds and experience to the important job of protecting our markets and those who use them.

As we saw at our hearing on digital assets there is broad bipartisan interest and industry support for greater oversight of the digital asset marketplace. Making the financial system more accessible to the average American must go hand in hand with appropriate consumer protections.

As we think about Federal regulation for digital assets and we think about what they should look like, we are going to lean on the leadership and experience of the Commission, and I trust that the CFTC can rise to the challenge. We must give the CFTC additional resources if we are to give it more authority over our digital assets. We cannot repeat the mistakes of Dodd-Frank and give the CFTC more responsibility without an appropriate increase in funding.

We also need to make sure our financial markets can respond to the escalating risks posed by the climate crisis. The derivatives markets will play an important role in the transition to a carbon-neutral economy, whether to protect against extreme weather events or help farmers generate income from implementing climate-smart agricultural practices.

All four nominees have support from a broad range of stakeholders across the financial and agricultural sectors, and I would ask unanimous consent that a letter indicating that, describing this support, be entered into the record. Without objection, so ordered.

[The letters can be found on pages 38–41 in the appendix.]

Chairwoman STABENOW. With that I will now turn to my friend and our Ranking Member, Senator Boozman, for his opening comments.

**STATEMENT OF HON. SENATOR JOHN BOOZMAN, U.S.
SENATOR FROM THE STATE OF ARKANSAS**

Senator BOOZMAN. Well thank you, Madam Chair, and I am pleased to join you today in welcoming each of our nominees to the Committee as we consider their nominations to be Commissioners of the Commodity Futures Trading Commission. I congratulate all of you on your nomination and your willingness to serve our country. The four of you bring diverse experiences and a broad range of knowledge that will add value to the Commission.

It is certainly worth repeating that today's hearing is historic in that not only are we considering four highly qualified nominees but four highly qualified female nominees, which is something we should all be very proud of. I commend and congratulate all of you on this achievement.

If confirmed, each of our nominees will set the tone and direction of a vital agency that regulates a wide range of financial products that are essential tools used by end users like farmers, ranchers, municipalities, and pension funds to hedge commercial risk. Beyond legacy commodity contracts that market participants have used for centuries to manage risk, these markets have also grown to include derivative contracts on interest rates, stock indexes, foreign currency, and even digital assets like Bitcoin futures. The CFTC also has the authority to bring enforcement actions in cases of fraud and manipulation in commodity cash markets.

While digital assets and distributed ledger technology are revolutionizing financial transactions and the way people manage their money, questions remain as to the proper role Federal regulators should play in encouraging further innovation in digital assets while ensuring market participants are protected. Our nominees will play a pivotal role as Congress, with input from stakeholders, consumers, and industry, navigate a path forward.

To each nominee, I look forward to hearing your goals and your visions for what you hope to accomplish at CFTC should you be confirmed, particularly as it pertains to engaging with other financial regulators and providing guidance to Congress regarding what, if any, expanded role regulators should have over digital asset commodity spot markets as we debate the guardrails that could be implemented.

Like any agency, I believe the CFTC functions best when it is fully operational and with a full slate of commissioners. I am glad we can hold this hearing today, and I look forward to getting you all in place soon so that we can ensure that the markets you regulate continue to operate effectively, and in a fair and transparent manner.

With that I yield back.

Chairwoman STABENOW. Well thank you very much, and let me now officially introduce each of our four nominees. First, Christy Goldsmith Romero is the Special Inspector General for the Troubled Asset Relief Program, where she leads an independent office conducting investigations and audits of Federal programs. She has served in this role since her Senate confirmation in 2012.

Inspector General Goldsmith Romero previously worked at the Securities and Exchange Commission, where she investigated securities violations in the Division of Enforcement and served as counsel to two SEC chairs. She is an adjunct professor at the Georgetown Law Center and University of Virginia School of Law, where she teaches courses on securities regulation, cryptocurrency regulation, and Federal oversight.

Inspector General Goldsmith Romero received her undergraduate degree from Old Dominion University and her law degree from Brigham Young University.

Now I am going to turn to Senator Warnock to introduce our next nominee.

Senator WARNOCK. Well thank you so very much, Chair Stabenow. It is my pleasure to welcome a Georgian to the Agriculture Committee today as a nominee to the Commodity Futures Trading Commission. I should say that we have many great colleges and universities in Georgia. In fact, I heard that Senator Coach Tuberville will be here so I brought my University of Georgia mug just for him.

Kristin Johnson is a professor at one of our other great universities, Emory University School of Law in Atlanta, Georgia. She has over a decade of experience teaching corporate securities and banking law. In addition to her academic work, Ms. Johnson has worked in the private sector. She has a practical view of banking and securities law to complement her academic expertise.

She brings both a theoretical framework grounded in practical understanding. If confirmed, she will be useful at the CFTC and to the Nation. We are very proud of her. She is a proud Georgian.

Chair Stabenow, you will be happy to know that my constituent also has Michigan ties.

Chairwoman STABENOW. I noticed that.

Senator WARNOCK. She is a proud graduate of the University of Michigan Law School. Ms. Johnson, congratulations on your nomination, your hard work across the years, and thank you for being here today. Welcome.

Chairwoman STABENOW. Thank you so much. Now Senator Thune will make an introduction.

Senator THUNE. Thank you, Chair Stabenow and Ranking Member Boozman, for holding this hearing. Thanks to all the nominees for your willingness to serve. As Chair, you and Senator Boozman have pointed out in your opening statements, this is a critically important agency with a wide swath of jurisdiction in areas that are critically important to our economy, and obviously coming from an agricultural State we all recognize the role that the CFTC plays in helping our farmers and ranchers manage risk and having oversight over so many of the issues that they deal with on a daily basis. Thank you all for your willingness to serve.

It is my privilege today to introduce Summer Mersinger, who has been nominated to serve as a Commissioner at the CFTC. I have had the privilege of knowing Summer for more than 20 years. She grew up in Onida, South Dakota, where her family continues to run a diversified row crop operation. She went on to study political science at the University of Minnesota, and after she graduated I got to know her when she moved to Washington, DC, to work on my staff back in the U.S. House of Representatives.

After stints on my campaign and in the private sector, Summer then came with me to the Senate to serve as a member of my staff, and while serving on my staff in the Senate and starting a family she pursued a law degree, attending evening classes at Catholic University's Columbia School of Law where she received her law degree in 2007. She became my Deputy Chief of Staff, General Counsel, before joining the Smith-Free Group, where she worked on a range of issues in the private sector, from cybersecurity to tax policy.

While serving on my staff, working full-time, raising kids, and going to law school in the evening I think is great evidence of the powerful work ethic that she brings to this job.

In 2019, she joined then CFTC Chairman Tarbert's staff as Director of Legislative and Intergovernmental Affairs and then went on to become Commissioner Stump's Chief of Staff, a role which she holds today.

All that you can read in her bio, and given her educational background and experience it is clear that she is prepared for this role today. I think it is important for members of the Committee to know, as we consider her nomination, that she approaches issues with an open mind. She is a critical thinker. She is a problem solver. She is fair. She is honest. She is a woman of integrity. The CFTC, and our U.S. Government, could be so lucky as to have someone of her not only caliber but character to serve in the government, and we are lucky that people like her answer that call.

I know her husband, Pat, who is here today, and her four children, Sienna, Sydney, Wyatt, and Drake, are all incredibly proud of her, as I am, and I think all South Dakotans are as well.

Summer, congratulations on your nomination, and Madam Chair, I look forward to considering all these nominations and to soon having a full Commission in place at the CFTC. Thank you.

Chairwoman STABENOW. Thank you so much, Senator Thune, and I could not agree more, so thank you very much.

Our final nominee is Caroline Pham, Managing Director at Citi where she has held various senior roles, including as a Global Head of Compliance, Deputy Head of Global Regulatory Affairs, and Head of Market Structure for Strategic Initiatives in Citi's Institutional Clients Group. She has also represented Citi on the Executive Committee of the Chamber of Digital Commerce.

Ms. Pham was a visiting fellow at the George Washington University Center for Law, Economics, and Finance. Prior to joining Citi, Ms. Pham served as Special Counsel and Policy Advisor to former CFTC Commissioner Scott O'Malia. She received her undergraduate degree from UCLA and her law degree from George Washington University.

Thanks to each of you for joining us here today. I look forward to discussing more your visions for the Commission.

If you would each rise we have two official questions that we need to ask you.

First, Inspector General Goldsmith Romero, Ms. Johnson, Ms. Mersinger, and Ms. Pham, two questions. First of all, do you swear or affirm that the testimony you are about to provide is the truth, the whole truth, and nothing but the truth, so help you God?

Ms. GOLDSMITH ROMERO. I do.

Ms. JOHNSON. I do.

Ms. MERSINGER. I do.

Ms. PHAM. I do.

Chairwoman STABENOW. Thank you. Second, do you agree that, if confirmed, you will appear before any duly constituted committee of Congress if asked to appear?

Ms. GOLDSMITH ROMERO. I do.

Ms. JOHNSON. I do.

Ms. MERSINGER. I do.

Ms. PHAM. I do.

Chairwoman STABENOW. All right. Thank you very much. Thank you all.

Your testimony will be made part of the record in its entirety, and we will now begin with our five-minute opening statements from each of you. We will start with Inspector General Goldsmith Romero.

STATEMENT OF THE HONORABLE CHRISTY GOLDSMITH ROMERO, OF VIRGINIA, NOMINATED TO BE A COMMISSIONER OF THE COMMODITY FUTURES TRADING COMMISSION

Ms. GOLDSMITH ROMERO. Chairwoman Stabenow, Ranking Member Boozman, members of the Committee, it is my honor to appear before you today, and I am deeply grateful to President Biden for nominating me to be a Commissioner at the Commodity Futures Trading Commission.

I am pleased to recognize my wife, Adrienne, my three daughters Chelsea, Brooke, and Julia, and my son-in-law Seth. We are a close-knit family, and they are my foundation and my joy. I also want to recognize my parents, and my in-laws, and my siblings, who have all been very supportive of me.

I also have to recognize and thank everyone, past and present, at my current office, SIGTARP. They are public servants that are dedicated to making a difference.

I come from a military family who raised me to have a sense of duty and service to others. My father joined the U.S. Navy as a young man in the Philippines. He became a U.S. citizen and served our country for 20 years. My brother, Scott, has served in the U.S. Army Reserves for 34 years, and they have inspired me in my 20 years of Federal service.

The CFTC's mission is to promote the integrity, resilience, and vibrancy of U.S. derivatives markets through sound regulation. This mission contributes to U.S. markets being the strongest and safest in the world. Whether focused on hard commodities like agriculture, energy, or metals, or on the financial sector, the Commission plays a critical role in ensuring that these markets work well. That starts with agriculture—the farmers, ranchers, and producers that our Nation depends on to put food on our tables and help drive our economy. They need U.S. derivatives markets to work for risk management and price discovery, and this requires the CFTC to fulfill its mission, which is a mission that I take to heart.

I have spent my career helping protect our markets. At the Securities and Exchange Commission, I worked to promote market integrity and protect investors in the Enforcement Division. As counsel to SEC Chairmen Cox and Schapiro, I helped them oversee markets during a national crisis.

Through three administrations, I have served as the Special Inspector General for the Troubled Asset Relief Program at Treasury, helping our economy recover after the financial crisis. With 465 criminal prosecutions, 25 civil enforcement actions, 11.3 billion dollars recovered, and hundreds of recommendations to improve government, SIGTARP helps safeguard our markets and financial system, and it will forever have been my privilege to have served as its leader. I am also an adjunct law professor at the University of

Virginia and Georgetown, where I teach on securities and cryptocurrencies.

If confirmed, my highest priority would be to ensure that these markets are working well, that they are open, fair, and competitive. I would prioritize identifying and mitigating risks to these markets, and I would promote a culture of compliance coupled with strong enforcement. I will work to protect markets and customers against fraud and manipulation, just as I have done throughout my career.

As our markets evolve with digital assets and climate, regulators must be thoughtful and deliberate. It is important to learn the facts, listen to all sides, understand the consequences of any action, and collaborate with other regulators.

My parents instilled in me the values of listening and respecting others. I will make it a priority to engage with end users, and I am committed to working with you.

Serving my country is my way of giving back to a country that has given my family so many opportunities. I have a broad and deep experience in protecting our markets, and it would be my honor and privilege to use that experience as a CFTC Commissioner. I commit to do all that I can to promote the integrity, resilience, and vibrancy of our markets so that they continue to be the strongest and safest in the world.

Thank you for this honor.

[The prepared statement of Ms. Goldsmith Romero can be found on page 26 in the appendix.]

Chairwoman STABENOW. Thank you very much. We will now hear from Ms. Johnson.

STATEMENT OF KRISTIN N. JOHNSON, OF MICHIGAN, NOMINATED TO BE A COMMISSIONER OF THE COMMODITY FUTURES TRADING COMMISSION

Ms. JOHNSON. Thank you, Chairwoman Stabenow, Ranking Member Boozman, and other distinguished members of this Committee for holding this hearing. I want to thank President Biden for nominating me to serve as a CFTC Commissioner at this critical time for global markets and our Nation. I also want to thank Senator Warnock for his very generous introduction. Finally, I would like to thank the Committee members and their staffs for their assistance during this nomination process.

My family arrived in the Midwest in the early 1800's and settled in a small town on the Wabash River. They started small businesses and served as civil servants, legal advocates, teachers, and nurses. They volunteered to serve our Nation in times of war and peace. My sisters and I inherited this commitment to public service. We were raised in faith, and embraced values like hard work, honesty, and integrity, and we enjoyed the sense of infinite possibilities that America provides.

I developed an interest in finance as a student at Georgetown University. After graduating, I worked as an analyst at an investment bank, supporting investment portfolios for universities and charitable endowments, public and corporate pension plans, hospitals and other large institutions. I went on to University of Michigan Law School, and there served as an editor on the Michi-

gan Law Review, I clerked for a Federal court judge, and I practiced law in the New York and London offices of a large law firm. Later, I served as Vice President and Assistant General Counsel at one of the largest financial institutions in the country.

Today I serve as the Asa Griggs Candler professor at Emory University Law School. For many years my work has focused on risk management oversight, understanding financial crises and protecting the economy from these disruptive events. My current work examines emerging technologies such as artificial intelligence and blockchain technologies that facilitate the creation of cryptocurrency trading platforms.

Our futures and derivatives markets are globally preeminent. In the domestic economy, markets impact the lives of many Americans, influencing the cost of energy resources used to heat homes, fuel transport, cultivate crops, and manufacture goods. It is critical that these markets work effectively.

After the financial crisis of 2008, Congress adopted the Dodd-Frank Act, expanding the CFTC's authority to implement reforms that increase transparency and liquidity and mitigate risks in previously unregulated swaps markets. While these are important accomplishments, much work remains.

Markets increasingly face new challenges, including a global health crisis, concerning geopolitical events, and cyber threats. During crises, the CFTC's role in protecting market integrity is even more critical, because many, including farmers, ranchers, grain elevator operators, producers, and distributors rely on derivatives markets to determine prices and manage risk. If confirmed, I will support the CFTC in its mission to ensure orderly trading and liquidity as well as customer protection, fairness, and transparency in futures and derivatives markets.

New technologies expand the financial market ecosystem, promising to increase access to markets, enhance transparency and efficiency, and reduce the time and cost needed to execute transactions. These developments include platforms that operate without centralized intermediaries, smart contracts, blockchain technology, quantum and cloud computing, and automated trading, among others. With a few quick taps, for example, retail investors may quickly and easily download smartphone apps that execute complex, leveraged, digital asset transactions.

Yet new products and platforms face growing concerns—data breaches, Oceans 11 and Bonnie and Clyde style heists, and cyberattacks that threaten to disrupt markets. In addition, in these markets there may be low or no visibility, and uncertainty regarding customer protections.

Public service is the highest calling. To that end, I will maintain an open door. I look forward to visiting with market participants to better understand their concerns. If confirmed, I will offer my experience and expertise in service of ensuring the CFTC's continued leadership in fostering responsible innovation and open, fair, and competitive and financially sound markets.

Before closing I wish to acknowledge the love and support of my family and friends, and in particular my son, Jackson, for his patience as I endeavor to be in service to others. I also want to thank

my parents. Their hard work and sacrifices paved the way for me to be here today.

Thank you again for the honor to appear before you. I look forward to your questions.

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

Chairwoman STABENOW. Thank you so very much. Ms. Mersinger.

STATEMENT OF SUMMER KRISTINE MERSINGER, OF SOUTH DAKOTA, NOMINATED TO BE A COMMISSIONER OF THE COMMODITY FUTURES TRADING COMMISSION

Ms. MERSINGER. Chairwoman Stabenow, Ranking Member Boozman, and distinguished members of this Committee, it is a true honor to be here today and I am humbled by this opportunity to share with you my background and experience as you consider my nomination as a Commissioner at the Commodity Futures Trading Commission. I want to say a special thank you to Senator Thune for that wonderful intro. The work ethic and the integrity and the desire to serve that you described I believe come from my years of learning directly from you, so thank you.

With the start of Women's History Month, I cannot think of a better way to celebrate the legacy of the many women who made important contributions to this great nation than sitting here at this table with these three impressive ladies. Christy, Kristin, and Caroline, I have enjoyed every minute of this journey with you. I already consider you friends and if we are confirmed I know you will be exceptional colleagues.

I am also honored and grateful to have my family and friends supporting me through this process. My husband, Patrick, is here with me today. While some may say it takes a village to raise children, I say it takes a Patrick. I am so grateful for his love, his patience, and his endless support. My four children are also here with me today. Sienna, Sydney, Wyatt and Drake, I have two important messages for you: First, I love you more than you will ever know, and second, I am sorry for making you dress up today. I promise when you get home you can change. To my family and friends watching from afar, thank you for everything. I am incredibly blessed and my heart is full.

I would like to take this opportunity to share with you my background and experience which make me uniquely qualified to serve as a Commissioner at the Commodity Futures Trading Commission. I grew up in central South Dakota, where my dad still farms the land, growing wheat, sunflowers, corn, and soybeans. My parents started out working on a cattle ranch, working to save enough money to build their own farm operation. I was not exactly raised in a barn, but it was only a few yards away from our house.

Agriculture is a part of my heritage and in my DNA. In the late 1800's, my Eastern European ancestors homesteaded in the county where I grew up. I can only imagine what my ancestors must have felt looking out on the vast Dakota prairies, venturing into a new frontier in search of the American Dream. I am certain they were overwhelmed, but I also like to think they were excited by the opportunity to create a legacy for future generations.

My background on the farm is only a small part of my story. After college, I spent over 15 years working on Capitol Hill for a distinguished member of this Committee. My time on the Hill included a crash course in financial markets and regulations while managing these issues for the Senator during the financial crisis of 2008.

Over the last years, I have had the good fortune of working at the CFTC for two amazing members of the Commission. In my role as the Director of the Office of Legislative and Intergovernmental Affairs under former Chairman Heath Tarbert, I was immersed in the Commodity Exchange Act, working in a bipartisan manner with House and Senate Agriculture Committees and staff to find common ground to reauthorize the agency. I also spent time coordinating with our appropriators to communicate the needs of the agency and work in a bipartisan, bicameral effort to secure the agency's annual budget requests.

Most recently, I have had the honor of working for Commissioner Dawn Stump. In this role, I have engaged in detailed discussions with our enforcement team, had in-depth briefings from our policy divisions, discussed important work force matters, and worked in a collaborative manner with Commission staff to reach compromises and agreements.

I also had the incredible opportunity of serving as the Designated Federal Officer for the Agricultural Advisory Committee. This advisory committee was critical at the height of the pandemic when unique supply chain issues disrupted many of our agricultural markets. The AAC was a way to communicate with numerous stakeholders to hear real-time perspectives and to share with those stakeholders the actions we were taking at the CFTC to ensure markets continued to function in their role as reliable price discovery and risk management tools.

Sitting here today, with this group of amazing women, I like to think I am experiencing at least some small part of what my ancestors felt so long ago. I believe the CFTC is starting a journey into a new frontier, and I am excited by the opportunity to navigate this new territory should I be confirmed.

This new frontier will be fertile ground for new innovation that will benefit our financial system and our economy as a whole, but reaping those benefits also will require managing risks and hazards as we plow new ground. Should I be confirmed, I am ready to use my background and experience to do my part in creating a legacy at the CFTC of fostering responsible innovation, while assuring integrity and resilience in our markets.

Thank you for this opportunity and I look forward to your questions.

[The prepared statement of Ms. Mersinger can be found on page 31 in the appendix.]

Chairwoman STABENOW. Thank you very much. Last but certainly not least, Ms. Pham.

STATEMENT OF CAROLINE D. PHAM, OF NEW YORK, NOMINATED TO BE A COMMISSIONER OF THE COMMODITY FUTURES TRADING COMMISSION

Ms. PHAM. Chairwoman Stabenow, Ranking Member Boozman, and distinguished members of the Committee, it is an honor to appear before you today. I am humbled and grateful.

My family has made me who I am today. I want to thank my father, who taught me civic duty and started my journey here with my high school internship in the mayor's office. I want to thank my mother, who sacrificed her career for her children and told me to never let anyone hold me back. In America, I can do anything if I work hard enough, even grow up to be somebody like my grandfather, who was a Governor and a judge. I want to thank my brothers, who always helped me get back up again when life knocks you down, and most of all I want to thank my family in the room, especially my daughter, Eleanor. I am a proud mama and hi to the fifth-grade class of Pine Street School.

I would also like to thank my teachers, mentors, sponsors, and friends who saw potential in me and the impact I could make.

I would like to tell you my parents' story, because it shows why serving my country is so personal to me. They were saved on the last day of the Vietnam War, April 30, 1975, when they were airlifted by helicopter, just after midnight, from the roof of the U.S. Embassy by brave American diplomats and troops who risked their lives to help them. On that day, Saigon fell to the Communists. Even though my mother was pregnant, my parents waited to leave because my father, an Army doctor and chief of a military hospital ward, would not desert his patients and his post. Duty first.

American troops made sure my parents were safely evacuated to the United States. My parents were first on a cargo ship with 3,000 other refugees, where they stayed on deck under the sun and rain for one week before being taken to the Philippines. Then at Wake Island for a month, my father volunteered with the U.S. Navy and CDC doctors, even saving a two-year-old's life. Then the US Air Force flew them to Camp Pendleton where they waited for what was next.

Americans, from every part of the United States but especially ag country, showed up for them with kindness, generosity and open hearts. My mother's wish is for me to honor their memory today. My parents first went to Elgin, North Dakota, where Mrs. Elizabeth Beede, wife of North Dakota State Senator Ralph Beede, warmly hosted them, then Oakland University in Michigan. Next, in Needles, California, Mrs. Ann Advocate and the church welcomed my family. Then to New Jersey. Rural communities need doctors, and my family ended up in Modesto, California, where I was born.

This story of my family, and the fact that I am here now, shows why America is the greatest democracy of all. I want to give back to our heroes in uniform and the kind-hearted folks across this great nation who gave us a new life.

Although I live in New York City now, my roots are important. Modesto's top ag products include milk, almonds, chickens, cattle, peaches, tomatoes, and, of course, wine. When I was growing up we owned orchards and I did 4-H, showing horses at the county and

State fair. Organizations like the American Legion and our Rotary Club, where my father was president, instilled in me good citizenship and strong character and reputation. I was raised with values like fairness, integrity, loyalty, service, and helping others.

Two of my guiding principles are hard work and life-long learning. I was studying at GW Law during the 2008 financial crisis and wanted to contribute in some way. I interned at the U.S. Court of Federal Claims and in enforcement at the CFTC, SEC, and the bank regulator, the OCC. It was then my privilege to work at the CFTC during Dodd-Frank, with selfless public servants dedicated to safeguarding our markets. The CFTC raised me too, and it is part of my roots.

My career and extensive experience, including hands-on implementation of regulatory reforms, has taken me around the world and shown me that it is critical that global markets are well-functioning and that there are clear rules of the road to facilitate compliance, promote market integrity, and foster innovation and growth. I am still amazed at the power of strong leadership and in coming together to find common standards and common solutions.

This is another inflection point where the world faces immense challenges and the U.S., especially the CFTC, can build or reshape global financial market structure. I know firsthand the importance of a pragmatic approach and ensuring the protection of Americans and businesses that depend on our markets for risk management and price discovery.

I thought that being promoted to managing director was going to be the highlight of my professional career. I now know that sitting here before you is. If confirmed, I will work hard to get the job done. Thank you.

[The prepared statement of Ms. Pham can be found on page 34 in the appendix.]

Chairwoman STABENOW. Thank you very much. We will now go to a round of five-minute questions from each member, and I have a couple of topics I would like to ask each of you about. The first is actually a very simple yes or no, and then I would like to do a followup. Starting with Inspector General Goldsmith Romero, at this Committee's recent digital assets hearing, all the witnesses advocated for greater Federal oversight of the spot market for digital assets and stated the CFTC is well positioned to regulate the market.

A simple question. Do you believe that today there is sufficient regulatory oversight of the spot digital asset market?

Ms. GOLDSMITH ROMERO. No, Chairwoman.

Chairwoman STABENOW. Thank you. Ms. Johnson?

Ms. JOHNSON. No, Chairwoman.

Ms. MERSINGER. No, Chairman.

Ms. PHAM. No, Chairwoman.

Chairwoman STABENOW. Thank you. We are starting from agreement. This is good. Let me ask a followup. Speak about the CFTC's positioning to regulate spot digital asset commodities. Do you think it is well positioned to do that, and could you speak to that a moment?

Ms. GOLDSMITH ROMERO. Absolutely.

Ms. JOHNSON. I would agree, yes.

Chairwoman STABENOW. Great.

Ms. MERSINGER. I would agree as well.

Ms. PHAM. Yes, Chairwoman.

Chairwoman STABENOW. Well, Senator Boozman, I think we have got some work to do at the Commission, right? Great. Thank you very much.

Let me now move to another really critical area of tremendous risk in many, many ways, and that is the climate crisis.

Chair Behnam has stated that climate change poses a major threat to the U.S. financial system, and other financial regulators have echoed that view. Do you agree, and if so, what will you do to help address this risk, if confirmed? Let me start again with Inspector General Goldsmith Romero.

Ms. GOLDSMITH ROMERO. Thank you, Chairwoman, for that very, very important question. I do agree that there is a threat. I think the CFTC's role is to first understand that threat, understand the amount of risk, and to engage in that, and I would work with the Chairman with that.

The other thing I wanted to point out is that the derivatives market provide an opportunity to hedge against that risk, particularly as we transition to a carbon-neutral environment. These are the things I would focus on if I am confirmed.

Chairwoman STABENOW. Ms. Johnson?

Ms. JOHNSON. Thank you so much, Chairwoman, for that question. I would echo my fellow nominee's emphasis on the CFTC's role in this context. The markets that the CFTC oversees include derivatives that directly relate to these questions, but also registrants and others. In this context, the agricultural community we can imagine as well, who regularly depend on derivatives to determine price and to manage and mitigate risk.

There are a number of constituents that are deeply impacted by severe weather events. The increased number of severe weather events and the frequency of those events is certainly of concern to all of them, and yes, I support Chair Behnam and my fellow nominees, and would look into this, inviting conversation from all constituents.

Chairwoman STABENOW. Thank you very much. Ms. Mersinger.

Ms. MERSINGER. Thank you for the question. Climate risk is one of the many risks that businesses need to prepare for, and I believe the CFTC's markets actually serve as a tool in this effort and certainly in managing the risk that comes from extreme weather and climate, but also in managing transition risk as we try to move to a net-zero economy. We already have some existing contracts trading in this area, and if confirmed, I look forward to working closely with Chairman Behnam as he addresses this issue.

Chairwoman STABENOW. Thank you very much. Ms. Pham.

Ms. PHAM. Chairwoman, it is a hard issue that needs to be thoughtfully studied. This impacts so many important stakeholders, from market participants to end users and up and down the value chain. With that level of scale and complexity there is always the question of this risk, and I believe in the power of markets to provide solutions. There are opportunities here for innovation and new risk management products, and I would like to point out that the CFTC has been doing that since day one.

Chairwoman STABENOW. Thank you. Finally a question for Ms. Johnson on cybersecurity. We know that cyberattacks are becoming much more commonplace, and we are certainly hearing about this now in the context of what is happening internationally, and pose clear risks to our financial markets and our national security.

How do you think the CFTC can most effectively monitor for cyber threats and keep them from disrupting our derivatives markets?

Ms. JOHNSON. Thank you so much, Chairwoman Stabenow, for that question. This is a critical issue for our time, and on this particular day for our Nation and around the world. The threat is real, and there is a certainty of need for preparedness, preparedness on the part of the agency and its ability to execute its mission and effectively oversee markets and ensure market integrity and stability.

Therefore, we will continue to integrate 21st century technology within the agency to ensure preparedness and system safeguards of the agency's systems itself but also engage continuously in communication and conversation with registrants and others. In periods of extreme disruption or high volatility, the CFTC is boots on the ground, the cop on the beat, if you will, and prepared in many instances to assist registrants with organizing resiliency and recovery programs. Each has indicated already to the CFTC, in an amazing conversation with the agency, about day one plans for instances in which there are breaches or disruptions of service.

I would like to commit to continue in that endeavor and support the Chair and the agency in ensuring its systems preparedness as well as that of those operating in our markets.

Chairwoman STABENOW. Thank you very much. I will now turn to Senator Boozman.

Senator BOOZMAN. Thank you, Madam Chair. This is for the whole panel. I have heard from several ag interests that there is a perceived shift at the CFTC to become an agency which is heavy on enforcement. While I support punishing bad actors, I understand that enforcement continues to play a larger role at the CFTC, even in situations where violations are minor, unintentional, and could be easily corrected.

If confirmed, could you commit to advocating that the Commission work with the market participants to proactively fix issues when violations are inadvertent and largely immaterial, and not automatically default to issuing fines and other penalties? In other words, more of a helpful attitude versus a gotcha attitude.

We will start with the IG that deals with these things all the time.

Ms. GOLDSMITH ROMERO. Thank you, Ranking Member Boozman. Yes, I would commit to that.

Senator BOOZMAN. Very good.

Ms. JOHNSON. Thank you, Ranking Member Boozman. I would echo my nominee's commitment but underscore that I strongly believe in robust enforcement and can imagine balancing that with ensuring or encouraging cultures of compliance at registered entities subject to oversight.

Senator BOOZMAN. Very good.

Ms. MERSINGER. Yes, Senator Boozman, and I will always put agriculture first, if confirmed.

Ms. PHAM. I agree with my fellow nominees, Senator Boozman, and I think it is important that we provide regulatory clarity and guidance to our markets.

Senator BOOZMAN. Very good. Again, this is another question for the panel, and I would like for you to elaborate on it a little bit. I think it is important.

It is estimated that Bitcoin and Ether, which have both been determined to be commodities, make up about 60 percent of the total aggregate value of cryptocurrency market cap. Beyond these two digital assets, do you believe it makes sense for CFTC to provide a list of guidance on which other digital assets it considers to be commodities?

Let us start at the other end.

Ms. PHAM. Senator, I appreciate the bipartisan and thoughtful engagement and support from the Ag Committees on this critical issue. There have to be clear rules of the road to protect customers, and various markets cannot grow fairly and responsibly without more clarity. I would suggest that that is the approach that the Commission and the rest of the regulators in the U.S. and around the world provide on this. They are global markets, and it is important that the U.S. does not miss an opportunity to lead here and support U.S. businesses.

I welcome the direction of the Congress on this, and if confirmed, will work with the Chairman, my fellow commissioners, and the staff on tackling this. I will faithfully uphold the CFTC's mandate and defend its jurisdiction, if necessary.

Senator BOOZMAN. Would you consider providing a list of—in other words, determining the other entities besides Ether and Bitcoin as to whether or not they are commodities versus something else?

Ms. PHAM. I think that providing a list can sometimes not keep up with the pace of innovation in new products, but I will point to the CFTC's method of self-certification, new contracts, which I do think is well suited for new products.

Senator BOOZMAN. Very good. Go ahead.

Ms. MERSINGER. Thank you for that question, Senator Boozman. As far as a list as to what is a commodity or what is a security, I think we need to look beyond that, and we need to look at the markets. When doing so, we need to figure out a way to appropriately balance the many opportunities that these assets bring with the risks as well, and certainly this is something where we need to continue having discussions with not only Federal regulators but also State regulators and industry. We have to get this right, and certainly if confirmed, I look forward to working on this at the agency.

Ms. JOHNSON. Thank you so much, Ranking Member, for that question. I want to underscore that I am a firm believer in responsible innovation, and I believe your analysis regarding Bitcoin and Ether is as you have described. I am enthusiastic, if confirmed, about the opportunity to work with the Chair and my fellow commissioners as we set out to offer clear and effective guidelines.

I am also thoughtful about the diversity of assets in this particular asset class, and the nuances of the attributes in this emerging asset class. I am mindful that we will need to engage in something that is commonly utilized by the CFTC, roundtables and conversations that bring constituents from the marketplace and industry, as well as others to the table to engage in discussions about balancing the interest in supporting responsible innovation with customer protections, transparency, and fairness in the market.

Ms. GOLDSMITH ROMERO. Thank you, Ranking Member Boozman, for that. I think one of the things that Chair Behnam recommended was this is something maybe Congress might want to consider. I am concerned about providing a list and not being able to keep up, and I think one of the issues that could be helpful from a regulatory approach is providing clarity on how that decision is made as to what is a digital asset security versus a commodity.

I do want to say, this is an area where we have got to get that balance right. I mean, the CFTC's mission is to both promote market vibrancy but also to do it in a safe way that promotes market integrity, and that is going to be very, very important as you move forward.

Senator BOOZMAN. Very good. Thank you, Madam Chair.

Chairwoman STABENOW. Thank you very much. Now Senator Brown.

Senator BROWN. Thank you, Madam Chair. What a panel and what a Chair of this Committee. The world is beginning to change.

Chairwoman STABENOW. It is about time.

Senator BROWN. It is about time. Thanks to the four nominees, and Professor Johnson, especially to you. I so enjoyed our conversation yesterday. To hear the backgrounds and the stories of all of you is just so inspiring, each in her own way. Thank you.

You know that CFTC plays a critical role in policing markets, rooting out fraud, promoting stable markets. CFTC makes sure the financial system works for families and the economy instead of becoming just an arena for risky bets and Wall Street. We have seen too much of that in the regulatory parts of our government, and this is a new day and the four of you represent that, so thank you.

My first question is to Professor Johnson and Inspector General Goldsmith Romero on cryptocurrency. Some people—and there is interest through much of the regulatory structure in this government—the SEC, the Federal Reserve, the OCC, the FDIC, and there should be interest in cooperation among all of you. Some people will say that digital assets represent innovation, that we should not regulate because we want to lead the world, and any regulation crimps innovation. I do not think we have to look back far to see those words used. As, Professor Johnson, you and I talked yesterday, for instance, about over-the-counter derivatives. Do not regulate them. U.S. will lose its competitive edge. We do not want to stop innovation. We know how profoundly damaging to consumers and our economy that was.

Professor Johnson, what do you think the CFTC's role should be in protecting consumers in markets from the risks of digital assets, and then the same question for you, Inspector General. Professor Johnson.

Ms. JOHNSON. Thank you so much, Senator Brown, for that question. I want to start where you left off, the families in fragile financial circumstances, with limited resources on a regular basis to cover the costs of housing, heating their homes, fuel for their cars, daycare for their kids, food in their refrigerators, and prescription drugs. I am thoughtful about that particularly vulnerable group of Americans every time I sit down to write about risk management oversight in financial markets. I am thoughtful about them because the buck stops there. When we make mistakes it is often they who pay the price.

I would just emphasize a couple of points that you made, Senator Brown, if I may. The first is it is imperative, in light of how our regulatory architecture works in financial markets, that we ensure collaboration among financial market regulators. As you noted, the alphabet soup of financial market regulators that my seven-year-old son will now even soon be able to describe—the FDIC, the CFTC, the SEC, the OCC. We must act in collaboration. This is a particularly great moment for our Nation to appreciate that we are one country. We share an economy and we share at least one, if not many, common goals—the successful integrity and stability of our markets.

I would also just like to point out one person who we talked about yesterday, whose mission resonates with me and inspires me, former Chair Brooksley Born, who looked at the credit derivatives market and simply asked the question, “Is this something that we should study in the context of understanding how the market works and where the risks lie?” I would just echo that here, and underscore the necessity that we do ensure the vibrancy of our markets. We are also especially mindful about the most vulnerable market participants that are engaged in those markets, in this context possibly retail market participants.

Senator BROWN. Inspector General, your comments?

Ms. GOLDSMITH ROMERO. Thank you, Chairman Brown. First of all, regulation is not mutually exclusive of innovation, and we have a situation here where although the CFTC has the authority to police the spot markets, they do not regulate it and they do not have visibility in it. As a longstanding Federal law enforcement official I can tell you it is very hard to find fraud if you do not have visibility, you do not have access.

I think it is absolutely appropriate to collaborate as much as we can. I used to work at the SEC. I know many people there. They are still my partner today, and I would collaborate, and I think we can do this in the right way to protect customers as best as we can, as much as we can. If Congress wants to consider adding additional protections, including consumer protections, customer protections, particularly for retail customers, I think that would be helpful as well.

Senator BROWN. Thank you, Inspector General. These investigations, as you suggest, can be exceptionally complex. They can take years to complete. It is important that CFTC pursue these complex, difficult, hard cases. Sorry, the cliché, it really is one step ahead of the sheriff. I mean, so many of these people that want to scam the system, and some of them are making hundreds of millions of dollars doing that, and they are not maybe your typical scam art-

ists but really they are. We know what they did with OTC, with over-the-counter derivatives, we know what many of them are trying to do now, and we really, really need this Commission to really take this very seriously and working with those other agencies.

I would add, Madam Chair, and then I conclude, that there are three of us on this Committee that also sit on the Banking, Housing, and Urban Affairs Committee—Senator Smith, Senator Warnock, and I. I do not believe there are any Republicans that are on both. It is important that there be cooperation. Jurisdiction should not enter into this, jurisdictional committee fights, nor should jurisdictional fights enter into it among the alphabet agencies, if you will.

Thank you all for your willingness to serve.

Chairwoman STABENOW. Thank you so much, and, Senator Brown, one of the things that causes me to be optimistic about us to be able to really address this important area is the fact that you are on this Committee and the fact that we do have a joint desire to figure this out. Just as Dodd-Frank figured out how the regulatory agencies can work together, I know we can do the same thing.

Senator BROWN. You and Senator Boozman have always been so cooperative on so many things across jurisdictions and party lines, so thank you both.

Chairwoman STABENOW. Well, thank you. I think we have an opportunity to do something really important, so thank you. Senator Tuberville.

Senator TUBERVILLE. Thank you, Madam Chair. Congratulations on your nominations, ladies. I appreciate you taking time to appear before our Committee today and answer all of our questions.

You know, the CFTC's most basic function is to oversee our Nation's derivatives markets. America's farmers and ranchers rely on these derivatives markets to hedge risk and protect themselves from losses after a bad year. Our country's agricultural industry is the envy of the world, and each of you will play a vital role in ensuring it stays at the pinnacle.

As we learned at the Committee's most recent hearing, the CFTC is playing an increasingly larger role in the regulation of digital assets. If confirmed, each of you has a responsibility to do your part as regulators to ensure the U.S. continues to be the global leader in financial innovation. You can do this by communicating clear rules of the road to market participants and not regulating through enforcement.

This is a question for all of you. If you keep your answers fairly short I would appreciate it. You know, I believe regulations should be used in a targeted way to address market failures. When you think broadly about the digital assets arena, why do you think that CFTC would be well suited to address market failures in this sector.

We will start down on this end, Ms. Romero.

Ms. GOLDSMITH ROMERO. Thank you, Senator. I do think the CFTC is well positioned. They have been a leader and they have done a nice job of balancing promoting innovation by allowing some new derivative products while also trying to keep the market free of fraud and manipulation. I also think there are a large number

of commodities in the spot market that would fall under that police authority that the CFTC has.

Senator TUBERVILLE. Thank you.

Ms. JOHNSON. Thank you so much, Senator, for that question. I believe the CFTC is well suited because we have an established track record of operating in similar spaces. That track record includes skills and relationships developed over time, engaging directly with the constituents in the energy and agricultural communities as well as commercial users and end users and financial markets. That is my thought. Thank you, Senator.

Ms. MERSINGER. Thank you, Senator. As you know, the Commodity Futures Trading Commission is set up with principles-based regulation, and the reason that is important is because it does serve to foster innovation. In fact, that is in our mission, and that is one of the reasons why the Commission be well suited to oversee the crypto markets if Congress decides that that is what they want to do. Thank you.

Senator TUBERVILLE. Thank you.

Ms. PHAM. Thank you. I will just go back to something I mentioned before, which is that the CFTC has been doing this from day one, and the CFTC's markets have stood the test of time over and over again, through market failures and crises, and it will do so in the future as well.

Senator TUBERVILLE. Thank you. Ms. Mersinger, like me you come from a rural State. I know you take a lot of pride in that ag is the leading industry in your home of South Dakota, just like it is in my State of Alabama. If confirmed, how would you approach stakeholder engagement including ag community outreach as a CFTC commissioner?

Ms. MERSINGER. Thank you, Senator. I have had some experience in this setting. As the Designated Federal Officer for Agricultural Advisory Committee I stay in constant contact with our agricultural stakeholders, reaching out to them, learning more about how they are using the markets, whether or not the markets are working, and I plan to continue doing that. I will have a very open-door policy.

I also look forward to getting out and meeting farmers and ranchers on their land, on their turf. While I am very familiar with many of the Midwestern crops, I look forward to visiting the Southern States to learn more about Southern agriculture production. Thank you.

Senator TUBERVILLE. We will be glad to have you.

Ms. PHAM, you spent time at the CFTC as a senior staffer, and from the powerful personal statement you shared today I know that stakeholder outreach is near and dear to your heart. How will you reach out to our Nation's ag community in your role as a CFTC commissioner, if confirmed?

Ms. PHAM. Thank you. First of all I love to travel, so I do hope that I also get an invitation to come on out, and that includes a football game too.

I will say that one of my favorite parts of the job when I was at the Commission previously was meeting with our ag producers and growers and our end users. It is a privilege to hear from people who are in the real world and who are just trying to run their busi-

nesses and grow jobs and the economy. I look forward to that, and it is the same reason why I have enjoyed meeting with clients over these past years as well.

Senator TUBERVILLE. Thank all of you very much. Thank you, Madam Chair.

Chairwoman STABENOW. Thank you very much. Senator Thune.

Senator THUNE. Thank you, Madam Chair. In recent years South Dakota's cattle producers have been deeply concerned about market volatility and potential market manipulation. If confirmed as commissioners, what would you do to protect the viability of cattle and other agricultural markets while also ensuring that hedging tools are available and priced correctly?

Ms. Mersinger, given your agricultural background, this is a subject I think you know well. Let us start with you.

Ms. MERSINGER. Thank you, Senator, and yes, as you mentioned I do know this well and I am keenly aware of the concerns in the cattle markets. I think the most important thing here is transparency, and the best way to ensure that is through constant communication, and that is with the producers, the staff at the CFTC, and the exchanges as well. Because at the end of the day, we need these markets to work in their role as price-setting and risk management tools, and that is something that, if confirmed, I look forward to continuing working on.

Senator THUNE. Other nominees, thoughts on that?

Ms. JOHNSON. Senator, thanks so much for that question. I want to echo my fellow nominee's reflections. We have had lots of time together to talk about some of these questions, and we agree she is an expert, so thank you for that question.

I will be learning a lot about cattle pricing transparency when I take on this new role, if I should be confirmed. I hope to bring all of my expertise in the context that you mentioned, ensuring transparency in pricing, ensuring that the markets work for the market participants.

I also would just underscore that with the recent COVID crisis and growing disruption of geopolitical events our agricultural markets are critical and central to the success of our economy. I am happy to support transparency and ensuring markets work effectively.

Senator THUNE. Anybody else?

Ms. GOLDSMITH ROMERO. Senator, I appreciate this is a very serious issue. I watched the cattle hearing that this Committee had. I am looking forward to learning more about it. Transparency is vitally important in these derivative markets for them to be able to work.

You also mentioned manipulation. I am very experienced in investigating market manipulation and fraud. That is an important area to keep these markets working, and I would bring that experience to the Commission.

Senator THUNE. Thanks.

Ms. PHAM. Senator, I know this is an issue with a lot of focus on it and there are a lot of issues impacting the cattle industry. There was a slaughterhouse down a few miles from my high school when I grew up. Transparency is foundational to U.S. markets and

our regulatory frameworks, so if confirmed, I will work with your office in looking further into this.

Senator THUNE. Great. Thank you, and I just would urge all of you to keep this front and center. It is an issue which is of great interest not only in farm country but I think too, just in terms of the overall. In our economy, agriculture is critical obviously to our national economy. I am a big believer in free markets, but in order for free markets to work there has got to be competition. There is a tremendous amount of concentration of power, market power, within a handful of firms that are processing the beef that is raised in this country. Keep an eye on that, and I am sure we will be coming back to that again at another time.

Just to followup on my first question, and I do not have a lot of time, but I have seen reports that some cryptocurrency firms are potentially interested in participating in agricultural markets, and I am wondering what your thoughts are on their participation in these traditional markets. Do you believe that they should abide by the same rules and regulations? Just if you can summarize your thoughts on that quickly.

Ms. GOLDSMITH ROMERO. Yes. Thank you, Senator. CFTC has a principles-based regulatory framework, and those principles are really important. I do not believe we should be lowering the bar on those. Otherwise we are not really going to be able to keep market integrity while promoting responsible innovation. I look forward to learning more on this issue and getting more details and working to make sure we are not lowering the bar.

Ms. JOHNSON. Thanks so much for that question, Senator. I think ensuring a level playing field has long been a commitment for the CFTC in terms of oversight of markets, and I think your question speaks directly to the necessity of ensuring that. If confirmed, I commit to monitor and surveil and be prepared to hear from constituents about their concerns regarding whether or not there is a level playing field.

Ms. MERSINGER. Thank you. I would echo my fellow nominees and just add that there is risk in having two sets of rules.

Ms. PHAM. Senator, I believe that markets work best when there are clear and simple rules with common standards. Any changes to market structure need to be careful and thoughtful to avoid market disruption and unintended consequences.

Senator THUNE. All right. Thank you. Thank you, Madam Chair.

Chairwoman STABENOW. Thank you very much. Senator Braun.

Senator BRAUN. Thank you, Madam Chair. Being from Indiana, forestry, growing trees, lumber business in general is probably, when you take all the downstream impact from it, is as large as row crops would be. Mostly we produce hardwoods. The lumber futures markets, of course, more associated with 2x4s and such that would be softwood products. Those markets are used sometimes as a hedge, a way.

There has been so much volatility with all the demand that was thrown into the system by what we did here to try to get us through COVID. I am not sure when we are going to get back to something that is more of a normal pattern. It did engage several times in the futures market where there were lock limits. In other words, those are designed to put a brake on volatile trading, but

when it happens that often it begs the question, are they in the right place? Do you need to adjust them?

I would like each witness to actually comment about, is that something where you should intercede in times like we have just gone through, and does this particular market look like it needs something done more long-term so that you do not have markets frozen up in a way that it makes liquidity difficult and people to maneuver accordingly?

Start here on this end.

Ms. GOLDSMITH ROMERO. Thank you, Senator Braun. My highest priority, if confirmed, would be to make sure these derivatives markets are working, that they are open and fair and transparent and they allow the hedging of risk that your constituents need. I think part of it is really monitoring and conducting surveillance at the CFTC into these markets to understand what exactly is going on, being able to look at the trading activity, being in communication with market participants as well as the SROs. Then it is also to look to see if there is any kind of manipulation, anyone trying to take advantage of the market during times of volatility, which can sometimes happen.

Those will all be things that I would be looking at, if confirmed, and I am happy to get more details about this and talk with you and your office further.

Ms. JOHNSON. Thank you so much for that question, Senator. It is a very thoughtful question that really requires us to be engaged in attempting to understand the market well. Your question demonstrates that the critical pieces of oversight, or pieces to the oversight puzzle that the CFTC maneuvers.

I would note that in moments of increased volatility in markets or disruption the CFTC typically engages in heightened surveillance, monitoring more closely, on the phone, you know, folks on the phone line, to ensure that they have a clear picture, they have great visibility into markets, seeking superior and real-time data to ensure that if there is activity, misconduct or inappropriate trading activity, that that is seen to right away. It is imperative to see the downstream effects on counterparties and to think carefully about whether, as you describe, markets are working effectively.

I can commit, if confirmed, to certainly being engaged in careful monitoring and ensuring proper oversight.

Ms. MERSINGER. Thank you, Senator Braun. What I will say is I was at the CFTC during the pandemic when we were seeing these record volatilities, and I was aware of the number of days that they had limit down days, and it was definitely a concern, something that we monitored very closely. I can tell you that there is staff at the CFTC that pay very close attention to this, keep in touch with the stakeholders and the exchanges, to make sure the markets function. Certainly, if confirmed, I would be happy to talk to those experts at the Commission and report back to your office any information I can provide as to how the lumber markets are functioning at this time.

Ms. PHAM. Senator, in addition to what my fellow nominees have stated, you know, the way how limits are set is an important issue, and I think the CFTC, with its different processes around how limits are set, and also with the exchanges, the importance of public

engagement throughout that process is something that definitely should be upheld and is something that, if confirmed, I look forward to working with the Chairman and others on.

Senator BRAUN. Thank you all.

Chairwoman STABENOW. Thank you very much. I believe we have Senator Hoeven with us online. Senator Hoeven? Senator Hoeven, are you with us?

Senator HOEVEN. I am sorry. I thought I had unmuted. Maybe it got muted. Can you hear me now?

Chairwoman STABENOW. Yes. Every one of us does that at least once every day, so welcome to the club.

Senator HOEVEN. I know. Exactly. Thank you, Madam Chair, and let me start with a question for all the witnesses. Essentially, your subcommittee put out a report, "Managing Climate Risk in the U.S. Financial System," and I want to get your response in regard to that.

In North Dakota we produce 1.1 million barrels of oil a day. We produce huge amounts of natural gas. We have coal-fired electricity. I would like each of you to respond on whether you think there should be preferences for one commodity fuel type over another, in terms of this climate risk report.

Ms. PHAM. Senator, thank you, and North Dakota has a special place in the hearts of my family, as I said in my statement.

You know, climate is a hard issue that needs to be thoughtfully studied, and I believe in the power of the markets to provide solutions here, and there are opportunities to have new products to deal with the physical and transition risk, so thank you.

Ms. MERSINGER. Senator, just to echo what my fellow nominee said, I think that it is important that our work at the CFTC remains neutral as to the commodity, that we are making sure that these markets function regardless of the underlying asset.

Ms. JOHNSON. Thank you so much, Senator, for that question. I believe that the CFTC has a long history of even-handed engagement in the context of markets, and I would imagine that tradition should continue. I appreciate and understand your question and agree that there should be no preferences.

Ms. GOLDSMITH ROMERO. Thank you, Senator Hoeven. The derivatives markets are incredibly important in the energy sector to help manage that risk. As we move forward, I think the CFTC's role is just to really try to engage and understand that risk, and to be fully engaged with stakeholders, to listen to all sides, and look at the facts. If confirmed, that is what I would do.

Senator HOEVEN. Ms. Mersinger, I understand that you worked with Senator Thune for quite a while as a member of his staff. That is great. You certainly understand agriculture in our part of the world. Tell me, you know, what can CFTC do that really is going to help our farmers and ranchers manage their risk? I mean, it is a hard thing to do. What can the CFTC do, in your opinion, to really make a difference for them?

Ms. MERSINGER. Thank you, Senator Hoeven, and I will say that I have a number of family members in North Dakota, and I enjoyed many long car trips up north as a child.

Senator HOEVEN. Yes, we love South Dakota. Yes, we love our neighbor State.

Ms. MERSINGER. As far as, you know, how we work with America's farmers and ranchers to help them hedge risk and use the CFTC markets, it is important to note that that is where our markets started, and the idea was to ensure that farmers and ranchers were able to have adequate price discovery in their markets and also the tools to hedge their risk. We should never get away from that, and we need to always be engaged with those stakeholders to ensure that those markets are working that way.

The other thing I would add is we do have an Office of Education and Outreach, and I think that we could use that office to better engage with the farmers and ranchers to help them understand these markets and how they can be useful.

Senator HOEVEN. Thank you. Ms. Romero, just a wrap-up question here. Address cryptocurrency and how we are going to regulate that and give consumers some knowledge of how it works. I mean, it is just incredibly complicated. I think people are really scratching their heads. What can CFTC do to really help in that realm?

Ms. GOLDSMITH ROMERO. Thank you, Senator. I appreciate that. I think a lot of people are getting confused by this. There has been this explosive growth, particularly in the retail market, where you have people who are buying crypto on a phone app, who may not understand there is a lack of customer protections, particularly if they are doing a transaction side by side with another transaction that does have the customer protections.

I think the CFTC should continue to be a leader. I think they should help do the best they can to keep the market as safe as possible. They do have authority to police the spot market, but they do have limited visibility, and I think this is an area where Congress could help.

I do think we have to balance the mission—this is what I will be grounded in, if I am confirmed—of promoting part of the mission to promote vibrant markets while also keeping them safe and doing it in a way that promotes market integrity.

Senator HOEVEN. Thank you. Thank you to all the witnesses, and thank you to you, Madam Chair.

Chairwoman STABENOW. Thank you so much. I believe we do not have other Senators wishing to ask questions at the moment, so let me thank you again for being here today. Again, I am excited about the quality of the four nominees in front of us. We will be working to move your nominations forward as quickly as possible.

This concludes today's hearing. The record will remain open until tomorrow at 5 p.m. for members to submit additional questions or statements. The hearing is adjourned.

[Whereupon, at 11:23 a.m., the Committee was adjourned.]

A P P E N D I X

MARCH 2, 2022

Statement of Christy Goldsmith Romero
Confirmation Hearing
U.S. Senate Committee on Agriculture, Nutrition, and Forestry
March 2, 2022

Chairwoman Stabenow, Ranking Member Boozman, and members of the Committee, I am honored to appear before you today, and deeply grateful to President Biden for nominating me to be a Commissioner at the Commodity Futures Trading Commission.

I am pleased to recognize my wife Adrienne, who herself has 16 years of federal service, my three daughters Chelsea, Brooke, and Julia, and my son-in-law Seth. We are a close-knit family, and they are my foundation and my joy. I also would like to recognize my parents, my in-laws, and my siblings. I come from a military family who raised me to have a sense of duty and service to others. My father joined the U.S. Navy as a young man in the Philippines, became a U.S. citizen, and served our country for 20 years. My brother Scott has served in the U.S. Army Reserves for 34 years. They have inspired me in my 20 years of federal service, including at the Securities and Exchange Commission and the Department of Treasury.

The CFTC's mission is to promote the integrity, resilience, and vibrancy of U.S. derivatives markets through sound regulation. Sound regulation contributes to U.S. markets being the strongest and safest in the world. The CFTC's jurisdiction is vast. Whether focused on hard commodities like agriculture, energy, or metals, or on the financial sector, the Commission plays a critical role in ensuring that these markets work well. That starts with the Agricultural sector – the farmers, ranchers, and producers our nation depends on – to put food on our tables and contribute to our nation's economic activity. For our farmers and ranchers to help drive our economy and feed the world, they need U.S. derivatives markets for risk management and price discovery. This requires the CFTC to fulfill its mission – a mission that I take to heart.

I have spent my career helping protect our markets. At the SEC, I worked to promote market integrity and protect investors. As senior counsel in the enforcement division, I investigated fraud and manipulation. I then served as counsel to SEC Chairman Christopher Cox (a Republican) and Mary Schapiro (an Independent), helping them oversee financial markets during a time of national crisis.

Through three administrations, I have served as the Special Inspector General over the Troubled Asset Relief Program (SIGTARP) in Treasury, conducting law enforcement, and recommending improvements to federal programs to help our economy recover after the financial crisis. With criminal prosecutions of 465 defendants, civil actions against 25 financial institutions and entities, and \$11.3 billion recovered, SIGTARP helped safeguard the integrity of our markets and financial system. I am also an adjunct professor at the University of Virginia School of Law and Georgetown University Law Center, where I teach classes in cryptocurrencies and securities.

If confirmed, my highest priority would be to work to ensure that the markets are working well – that they are open, fair, and competitive. I would also prioritize identifying and mitigating risks that could threaten market integrity and resilience. For example, cybersecurity will continue to require risk mitigation.

Finally, I agree with Chair Behnam in prioritizing a culture of compliance coupled with strong enforcement to keep markets safe and promote market confidence. With my strong enforcement background, I have seen firsthand how enforcement contributes to a well-functioning market. If confirmed, I will work to protect markets and customers against fraud and manipulation, as I have done throughout my career.

As our markets evolve with emerging issues like digital assets and climate, regulators must be thoughtful and deliberate. It is important to learn the facts, listen to all sides, understand consequences of any action, and collaborate with other regulators. Being thoughtful helps keep markets resilient, transparent, and free of fraud and manipulation, while promoting responsible innovation.

My parents instilled in me the values of listening and respecting others – values that I would bring to the Commission if confirmed. I will make it a priority to engage with end users, such as farmers and ranchers. I value their expertise and their opinions. I am committed to maintaining a close relationship with this Committee and working with you on critical issues.

Serving my country is my way of giving back to a country that has given my family so many opportunities. Through 20 years of federal service, I have a broad and deep background in federal regulation to protect our markets and financial system stability. It would be an honor and privilege to use that experience to serve my country as a CFTC Commissioner. I commit to do all that I can to protect the integrity, resilience, and vibrancy of our markets so that they continue to be the strongest and safest in the world.

Opening Statement of Kristin N. Johnson
Nominee to the U.S. Commodity Futures Trading Commission
Before the United States Senate Committee on Agriculture, Nutrition and Forestry

Thank you, Chairwoman Stabenow, Ranking Member Boozman, and other distinguished members of the Committee for holding this hearing. I want to thank President Biden for nominating me to serve as a Commissioner of the Commodity Futures Trading Commission (CFTC) at this critical time for global financial markets and our nation. I want to thank the Committee Members and their staffs for their assistance during the nomination process. Lastly, I am grateful to appear alongside my fellow nominees.

I am also grateful to family members who are present as well as those who could not be here today. My family arrived in the Midwest in the early 1800s and settled in a small town on the Wabash River. There, they started small businesses. They served tirelessly as civil servants, legal and policy advocates, educators, nurses, and healthcare professionals. They volunteered to serve our nation in times of war and peace. My three sisters and I are fortunate to have inherited this commitment to public service. We grew up with a deep and abiding faith, gratitude, and a sense of the infinite possibilities that America provides.

At a young age, I became keenly interested in finance. I immersed myself in economics courses as an undergraduate student at Georgetown University. I began my career as an analyst at an investment bank, supporting portfolio management for institutions such as university and charitable endowments, public and corporate pension plans, and healthcare institutions. After graduating from the University of Michigan Law School where I served as an editor on the Michigan Law Review, I clerked for a federal court judge. I practiced law as a transactional lawyer focusing on capital markets, credit, and mergers and acquisitions transactions at the New York and London offices of a large, international law firm. Later, I served as Vice President and Assistant General Counsel at one of the largest financial institutions in the country.

I am currently a tenured professor with an endowed professorship and the co-associate dean for faculty research at Emory University Law School. For over a decade, my work has focused on risk

management oversight, with the goal of understanding financial crises and protecting the economy from such disruptive events. My recent work examines emerging technologies such as blockchain that enable the creation of digital assets such as cryptocurrencies and the platforms that enable secondary market trading.

Our futures and derivatives markets are preeminent in global financial markets. These markets play an essential role in the domestic economy and impact the daily lives of Americans, influencing the cost of energy sources used to heat our homes, cultivate crops, and manufacture, produce, and distribute goods along the supply chain. It is critical that these markets, which often serve as an important risk management tool for end-users, work effectively. To that end, the CFTC is a champion of the public interest, and its robust enforcement program monitors markets to protect against fraud and manipulation.

In the wake of the Financial Crisis of 2008, Congress adopted the Dodd-Frank Act, expanding the CFTC's role as the nation's futures and derivatives regulator and endowing the CFTC with authority to introduce comprehensive reforms that increase transparency and liquidity and mitigate risks in the previously unregulated swaps market. Notwithstanding these important accomplishments, much work remains.

A global health crisis, geopolitical events, and cybersecurity attacks introduce new challenges. During periods of unprecedented market volatility, the CFTC's role in protecting the integrity of markets is even more critical, as many in the agricultural community - farmers, ranchers, grain elevator operators, producers, and distributors - rely on derivatives markets as a critical tool to determine prices and to manage risk.

In the coming era, the CFTC will face new challenges. Transformational innovation that promises to increase equity, access, transparency, and efficiency while simultaneously reducing transaction costs and execution times may significantly impact markets. The rise of peer-to-peer platforms that operate without centralized intermediaries as well as the introduction of smart

contracts, blockchain, cloud-computing, algorithmic trading, and sophisticated artificial intelligence technologies, among others, has, however, also led to growing concerns. These concerns include a potential increase in the severity, frequency, and sophistication of cyberthreats; a lack of customer protections; low visibility into pricing and infrastructure data; and retail market participants' ability to, in seconds, quickly and easily download smart phone apps to execute complex, leveraged digital asset transactions. If confirmed, I will support the CFTC in its mission to ensure orderly trading and liquidity, as well as customer protection, fairness, and transparency in futures and derivatives markets.

Public service is among the highest callings. If confirmed, I will offer my experience and expertise in service of ensuring the CFTC's continued leadership in fostering open, fair, competitive, and financially sound markets. I understand the importance of listening and look forward to visiting with commercial market participants and end-users such as agricultural stakeholders. I will maintain an open door and look forward to working with you.

Before closing, I wish to acknowledge the love and support of family and friends, and, in particular, my son Jackson for his generous gift of patience as I endeavor to be in service to others. I also want to thank my parents who worked tirelessly and sacrificed tremendously. Thank you again for the honor to appear before you today. I look forward to and welcome your questions.

**Opening Statement of Summer Kristine Mersinger, Nominee for Commissioner for the
Commodity Futures Trading Commission, Before the Senate Committee on Agriculture,
Nutrition, and Forestry**

March 2, 2022

Remarks as Prepared

Chairwoman Stabenow, Ranking Member Boozman, and distinguished members of this Committee, it is a true honor to be here today and I am humbled by the opportunity to share with you my background and experience as you consider my nomination as a commissioner at the Commodity Futures Trading Commission (CFTC).

With the start of Women's History Month, I cannot think of a better way to celebrate the legacy of the many women who made important contributions to this great nation than sitting here at this table with these three impressive ladies. Christy, Kristin and Caroline – I have enjoyed every minute of this journey with you. I already consider you friends and, if we are confirmed, I know you will be exceptional colleagues.

I am also honored and grateful to have my family and friends supporting me through this process. My husband Patrick is here with me today. While some may say it takes a village to raise children, I say it takes a Patrick. I am so grateful for his love, his patience and his endless support. My four children are watching the hearing from a nearby location. Sienna, Sydney, Wyatt and Drake, I have two important messages for you: First, I love you more than you will ever know; and second, sorry for making you dress up today. I promise, you can change as soon as the hearing ends. To my family and friends watching from afar, Mom, Dad, Mark and Abby, thank you for everything. I am incredibly blessed and my heart is full.

I would like to take this opportunity to share with you my background and experience which make me uniquely qualified to serve as a commissioner at the Commodity Futures Trading Commission. I grew up in central South Dakota, where my dad still farms the land, growing wheat, sunflowers, corn and soybeans. My parents started out on a cattle ranch, working to save enough money to build their own farm operation. I wasn't exactly raised in a barn, but it was only a few yards away from our house.

Agriculture is a part of my heritage and in my DNA. In the late 1800s, my Eastern European ancestors homesteaded in the county where I grew up. I can only imagine what my ancestors must have felt looking out on the vast Dakota prairies, venturing into a new frontier in search of

the American Dream. I am certain they were overwhelmed, but I also like to think they were excited by the opportunity to create a legacy for future generations.

My background on the farm is only a small part of my story. After college, I spent over 15 years working on Capitol Hill for a distinguished member of this Committee, Senator Thune. My time on the Hill included a crash course in our financial markets and regulations while managing these issues for the Senator during the financial crisis of 2008.

Over the last two years, I had the good fortune of working at the CFTC for two amazing members of the Commission. In my role as the director of the Office of Legislative and Intergovernmental Affairs under former Chairman Heath Tarbert, I was immersed in the Commodity Exchange Act, working in a bipartisan manner with House and Senate Agriculture Committees and staff to find common ground to reauthorize the agency. I also spent time coordinating with our appropriators to communicate the needs of the agency and work in a bipartisan, bicameral effort to secure the agency's annual budget requests.

Most recently, I have had the honor of working for Commissioner Dawn Stump. In this role, I have engaged in detailed discussions with our enforcement team about cases before the commission, had in-depth briefings from our policy divisions, participated in market disruption table tops exercises, discussed important workforce matters and worked in a collaborative manner with commission staff to reach compromises and agreements on issues before the Commission.

I also had the incredible opportunity of serving as the Designated Federal Officer for the Agricultural Advisory Committee (AAC). This advisory committee was critical at the height of the pandemic when unique supply chain issues disrupted many of our agricultural markets. The AAC was a way to communicate with numerous stakeholders to hear their real-time perspective and to share with those stakeholders the actions we were taking at the CFTC to ensure the markets continued to function in their role as reliable price discovery and risk management tools.

Sitting here today, with this group of amazing women, I like to think I am experiencing at least some small part of what my ancestors felt so long ago. I believe the CFTC is starting a journey into a new frontier, and I am excited by the opportunity to navigate this new territory should I be confirmed.

This new frontier will be fertile ground for new innovation that will benefit our financial system and our economy as a whole, but reaping those benefits also will require managing risks and hazards as we plow new ground. Should I be confirmed, I am ready to use my background and experience to do my part in creating a legacy at the CFTC of fostering responsible innovation, while assuring integrity and resilience in our markets.

Thank you for this opportunity and I look forward to your questions.

Statement of Caroline D. Pham
Nominee for Commissioner of the Commodity Futures Trading Commission
Before the U.S. Senate Committee on Agriculture, Nutrition, and Forestry
March 2, 2022

Chairwoman Stabenow, Ranking Member Boozman, and distinguished members of the Committee, it is an honor to appear before you today. I am humbled and grateful for this opportunity of a lifetime. I would also like to personally thank all the Committee staff and CFTC staff for their efforts on this hearing.

My family has made me who I am today. Even though they could not travel to be here, I know they are watching and with me right now. I want to thank my father, who was the president of our Rotary Club and instilled in me a deep sense of civic duty. He encouraged me to get my first public service internship—the first of many—for the Mayor of my hometown when I was in high school, and that started my journey to this moment. I want to thank my mother, who sacrificed her career so that her children could have everything she did not have, and who always told me to never let anyone hold me back because I can do anything if I work hard enough. She told me about her father—my grandfather—who was the provincial governor and a judge, and how in America, girls can grow up to be whoever they want. Mom, I know you're so proud of me. I want to thank my brothers who are in the great states of California and Texas, who always helped me get back up again when life knocks you down. And most of all, I want to thank my family who is by my side right now, especially my daughter Eleanor who I know is going to grow up to do great things—Mommy's so proud of you.

I would also like to thank my teachers, mentors, sponsors and friends throughout my life who saw potential in me and the impact that I could have and lifted me up along the way. I pay it forward, to honor each of you.

I would like to tell you more about my parents' story and why it is so personal to me to serve my country. My mother and father were saved on the last day of the Vietnam War, April 30, 1975, when they were airlifted by helicopter from the roof of the U.S. Embassy by brave American diplomats and troops who risked their lives to help them. On that day, Saigon fell to the Communists. Even though my mother was pregnant, my parents did not try to leave until the very end of the war because my father, a young Army doctor and chief of a military hospital ward, would not desert his patients and his post. Duty first.

My parents, together with 3,000 other refugees, were first brought to a cargo ship where they stayed on deck under the sun and rain for one week before being taken to Subic Bay Naval Station in the Philippines. Then, they were transferred to Wake Island, and for a month my father volunteered with the U.S. Navy and CDC doctors to treat the camp, even saving a 2-year-old child's life. My parents were lucky enough to get on a U.S. Air Force flight to Marine Corps

Base Camp Pendleton in San Diego, California where my father volunteered again while they waited.

Americans—from every part of the United States—showed up for them with kindness, generosity and open hearts. My parents first went to Elgin, North Dakota, and that community sponsored them to go to Oakland University in Michigan so my father could study for his U.S. medical certification. Next, my parents went to Needles, California, where the church welcomed my family and my older brother made front-page news as the first Vietnamese-American born in that small town. My family then moved to New Jersey so my father could do his medical residency at United Hospital in Newark. Rural communities need doctors, and my family finally settled in Modesto, California, where I was born.

This story of my family, and the fact that I am sitting in front of you now, shows why America is the greatest democracy of all. I am here because I want to do my duty and give back to the kind-hearted people across this great Nation who gave us opportunity and promise for a new life after losing everything.

Although I live in New York City now, my roots are important. Modesto was first put on the map by wheat in the 1880s, then irrigation brought water and now top agricultural commodities include milk, almonds, chickens, eggs, turkeys, grapes, walnuts, cattle, tomatoes, peaches, and of course, wine. Growing up, my parents owned orchards and I did 4-H, doing chores on the ranch for lessons and showing horses at the Stanislaus County Fair and California State Fair. Organizations like the American Legion, which sent me to California Girls' State, provided strong civic education. Fairness, integrity, loyalty, service and helping others—these were the values I was raised with.

Hard work and lifelong learning are two of my guiding principles. I worked at law firms to help pay for college at UCLA, but I also gained public sector experience, including a DC internship for the University of California, America's largest public land-grant university system. When I was a student at the George Washington University Law School, I interned at the U.S. Court of Federal Claims, CFTC, SEC, and the Office of the Comptroller of the Currency. The CFTC was where I wanted to be, and it was my utmost privilege to work there during Dodd-Frank Act implementation with truly selfless public servants who are dedicated to the agency's mission and safeguarding our markets. I am deeply grateful to former Commissioner Scott O'Malia for the incredible experience as a special counsel and policy advisor. The CFTC is part of my roots too, and this feels like a homecoming for me.

I have worked on issues for some of the biggest challenges to the financial system and markets, including the Savings & Loan Crisis, the 2008 Financial Crisis, and now the COVID-19 pandemic, and implemented important global financial regulatory reforms. My public and

private sector experience has shown me how critical it is that global markets are well-functioning and that clear rules of the road are necessary to facilitate compliance, promote market integrity, and foster innovation and growth in new products. I have traveled the globe, engaged with thousands of colleagues and various stakeholders from policymakers to executives to clients from dozens of countries and nearly every sector, and it never ceases to amaze me how powerful it is to show strong leadership and come together to find common standards and solutions.

This is another unique time in history where the world faces immense challenges and the United States—especially the CFTC—can build or reshape global financial market structures. Through all my different experiences, I know firsthand how important it is to take a pragmatic approach to oversight of the global commodity derivatives markets to ensure the protection of the livelihoods of so many Americans that depend on them for risk management and price discovery.

If confirmed, I look forward to working with all of you on this Committee, Chairman Behnam, and my fellow Commissioners to faithfully serve the American people.

Thank you again.

**DOCUMENTS SUBMITTED FOR THE
RECORD**

MARCH 2, 2022



February 25, 2022

Chairwoman Debbie Stabenow
U.S. Senate; Committee on
Agriculture, Nutrition, and Forestry
328A Russell Senate Office Building
Washington, DC 20510

Ranking Member John Boozman
U.S. Senate; Committee on
Agriculture, Nutrition, and Forestry
328A Russell Senate Office Building
Washington, DC 20510

Dear Chairwoman Stabenow, Ranking Member Boozman, and Members of the Committee:

The United States Cattlemen's Association (USCA), on behalf of our nationwide membership of cow-calf producers, backgrounders, feedlot owners, livestock haulers, and independent processors, writes to you today in support of President Joe Biden's nominee, Mrs. Summer Kristine Mersinger to serve on the Commodity Futures Trading Commission (CFTC).

Today, the CFTC regulates dozens of agricultural derivatives contracts including the Live Cattle and Feeder Cattle contracts, both of which are utilized by our members to manage and mitigate the inherent risk associated with operating an agricultural operation. Our members rely on the CFTC's oversight role to ensure that markets are operating fairly and efficiently, and that bad actors in the marketplace are quickly dealt with.

As someone from an agricultural background herself, Mrs. Mersinger understands the unique challenges faced by America's farmers and ranchers when marketing their products and mitigating risk within their business. USCA appreciates the working relationship we've developed over the past several years with Mrs. Mersinger in her role as the director of CFTC's Legislative and Intergovernmental Affairs. She has been an asset to our members in working to maintain an equitable cattle marketplace, and we believe she will carry those same collaborative values with her as Commissioner.

For these reasons, USCA recommends the confirmation of Mrs. Mersinger to the Commodity Futures Trading Commission.

Sincerely,

A handwritten signature in black ink that reads "Brooke Miller M.D." with a stylized flourish at the end.

Dr. Brooke Miller, M.D.
President,
U.S. Cattlemen's Association

March 1, 2022

The Honorable Debbie Stabenow
Chairwoman
Senate Agriculture, Nutrition,
and Forestry Committee
United States Senate
Washington, DC 20510

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

Dear Chairwoman Stabenow and Ranking Member Boozman:

On behalf of our nation's agricultural industry stakeholders, we offer our strong endorsement of the four current nominees to be commissioners of the Commodity Futures Trading Commission (CFTC). We represent farmers, cooperative associations, grain dealers and millers, food processors, and others who produce and distribute our nation's food, feed, fuel, and fiber. Our members rely on well-functioning agriculture and energy derivatives markets – both exchange-traded futures and options, and over-the-counter products – to hedge the commercial risks inherent to agricultural production, processing, and marketing.

We believe, if confirmed, Christy Goldsmith Romero, Kristin Johnson, Summer Mersinger, and Caroline Pham will strike the right balance in providing input to CFTC's regulation and oversight of the financial and commodity markets. This includes providing for reduced systemic risk and ensuring market integrity and regulatory consistency, while also considering the important role these markets play in the ability of commercial end users to hedge their commercial risks effectively and efficiently. 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 for risk management purposes.

As Special Inspector General for the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), Ms. Goldsmith Romero leads an independent office conducting investigations and audits of federal programs created in response to the financial crisis. Ms. Goldsmith Romero previously served in various roles at SIGTARP and at the U.S. Securities and Exchange Commission (SEC). She served as counsel to two SEC Chairmen, an attorney in the SEC Division of Enforcement, and as a litigator with several law firms. Ms. Goldsmith Romero has also served as an adjunct professor of law at Georgetown University Law Center and University of Virginia Law School, teaching courses in securities regulation, cryptocurrency regulation, and federal oversight.

Ms. Johnson has extensive experience in the private sector and in academia in financial markets risk management law and policy. She specializes in the regulation of complex financial products including the origination, distribution, and secondary market trading, clearing, and settlement of securities and derivatives. Recent work includes examining implications of emerging innovative technologies, including distributed digital ledger technologies that enable the creation of digital assets. Prior to her current position of Asa Griggs Candler Professor of Law at Emory University, Ms. Johnson served as Associate Dean and McGlinchey Stafford Professor of Law at Tulane University Law School, and practiced law in New York advising domestic and international clients on diverse financial transactions.

Ms. Mersinger has served at the CFTC for the past several years, first as director of Legislative and Intergovernmental Affairs, and now as chief of staff to a current commissioner. Prior to her roles at CFTC, Ms. Mersinger spent 15 years working on Capitol Hill in the House of Representatives and the Senate for the senior senator from South Dakota, including in several leadership positions. She has extensive ties to the agriculture community and knows firsthand the importance of risk management to

the industry having grown up on her family's row crop farm and more recently serving as the CFTC's Agricultural Advisory Committee Designated Federal Officer. Ms. Mersinger has a law degree from Catholic University's Columbus School of Law and is a member of the D.C. Bar.

Ms. Pham has substantial experience in financial services compliance and regulatory strategy and policy, focusing on capital markets and emerging issues such as digital innovation. She is a Managing Director at Citi where she has held various senior roles, including as a global head of compliance and deputy head of global regulatory affairs. Ms. Pham has advised on key global issues such as prudential regulation and systemic risk, financial markets including currencies and commodities, fintech and digital assets, and environmental, social and governance (ESG), and has led initiatives for Dodd-Frank Act implementation and other global financial regulatory reform. Ms. Pham has also served in a number of public sector roles, including serving as Special Counsel and Policy Advisor to a former CFTC Commissioner.

Individually, we believe each nominee is well qualified to serve on the Commission. As a group, their various strengths and experiences would serve the CFTC well as it addresses a new era of developing issues, while carrying out the CFTC's mission to promote the integrity, resilience, and vibrancy of the U.S. derivatives markets through sound regulation.

Given the vacancies on the Commission, we also consider it timely to have all five Commission seats filled. Therefore, we respectfully request the Senate confirm the nominees as soon as is practical to ensure a fully functional Commission moving forward.

Thank you for your consideration of our views. We look forward to working with you as the nominees move forward in the confirmation process.

Respectfully,

Amcot
American Cotton Shippers Association
American Farm Bureau Federation
American Feed Industry 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 Farmers Union
National Grain and Feed Association
National Milk Producers Federation
National Pork Producers Council
North American Millers' Association
USA Rice

cc: Majority Leader Chuck Schumer
Minority Leader Mitch McConnell
Members of the Senate Committee on Agriculture, Nutrition, and Forestry

Senate Agriculture Committee
Chairwoman Debbie Stabenow
Ranking Member John Boozman

I urge the Agriculture Committee to swiftly consider the nomination of Professor Kristin Johnson of the Emory University School of Law to be a Commissioner of the Commodity Futures Trading Commission (CFTC).

A Georgia constituent, Professor Johnson has produced extensive scholarship on securities regulation. She is an expert in financial risk management, the regulation of complex financial products, and cryptocurrency regulation.

It is important that we move to quickly consider the CFTC nominees and fill the vacancies on the commission.

Sincerely,

Sen. Jon Ossoff (D-GA)

**U.S. SENATE COMMITTEE ON AGRICULTURE, NUTRITION & FORESTRY
Questions for Executive Nominees
117th Congress**

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>
CFTC Commissioner	September 20, 2021

<i>Current Legal Name</i>			
<u>First Name</u>	<u>Middle Name</u>	<u>Last Name</u>	<u>Suffix</u>
Christy	Lynne	Goldsmith Romero	

<i>Addresses</i>					
<u>Residential Address</u> (do not include street address)			<u>Office Address</u> (include street address)		
			Street: 1801 L Street, NW		
<u>City:</u> Arlington	<u>State:</u> VA	<u>Zip:</u> 22207	<u>City:</u> Washington	<u>State:</u> DC	<u>Zip:</u> 20220

<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)	
Christy	Lynne	Romero		X	9/1970 Est <input type="checkbox"/>	5/1991 Est <input type="checkbox"/>	
Christy	Lynne	Campbell			5/1991 Est <input type="checkbox"/>	8/2001 Est <input type="checkbox"/>	

Christy	Lynne	Romero		X	8/2001	6/2015
---------	-------	--------	--	---	--------	--------

<i>Birth Year and Place</i>	
Year of Birth (Do not include month and day.)	Place of Birth
1970	Galveston, Texas

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

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

<i>Spouse's Other Names Used (current spouse only)</i>					
<u>First Name</u>	<u>Middle Name</u>	<u>Last Name</u>	<u>Suffix</u>	<u>Name Used From</u> (Year)_(Check box if estimate)	<u>Name Used To</u> (Month/Year) (Check box if estimate)
Adrianne		Goldsmith		1969 <input type="checkbox"/> Est	6/2015 <input type="checkbox"/> Est

<i>Children's Names (if over 18)</i>			
First Name	Middle Name	Last Name	Suffix
Chelsea	Anne	Campbell	
Brooke	Ashley	Campbell	
Julia	Autumn	Campbell	

2. Education

List all post-secondary schools attended.

Name of School	Type of School (vocational/technical/trade school, college/university/military college, correspondence/distance/extension/online school)	Date Began School (month/year) (check box if estimate)	Date Ended School (month/year) (check box if estimate) (check "present" box if still in school)	Degree	Date Awarded
Brigham Young Univ.	Law School	8/1992 <input type="checkbox"/> Est	5/1995 <input type="checkbox"/> Est <input type="checkbox"/> Present	JD	5/1995
Old Dominion Univ.	University	1/1989 <input type="checkbox"/> Est	5/1992 <input type="checkbox"/> Est <input type="checkbox"/> Present	BS	5/1992

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, USPHS 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) (check "present" box if still employed)
Other Federal employment	Office of the Special Inspector General for the Troubled Asset	Special Inspector General	Washington, DC	8/2009 <input type="checkbox"/> Est	Est <input type="checkbox"/> Present <input type="checkbox"/> X

	Relief Program (Treasury)					
Non-Government employment	University of Virginia	Adjunct law professor	Charlottesville, VA	8/2020	Est <input type="checkbox"/>	Est <input type="checkbox"/> Present <input checked="" type="checkbox"/>
Non-Government employment	Georgetown University	Adjunct law professor	Washington, DC	8/2019	Est <input type="checkbox"/>	Est <input type="checkbox"/> Present <input checked="" type="checkbox"/>
Other Federal employment	U.S. Securities and Exchange Commission	Counsel	Washington, DC	9/2003	Est <input type="checkbox"/>	Est <input type="checkbox"/> Present <input type="checkbox"/>
Non-Government employment	Akin, Gump, Strauss, Hauer & Feld	Counsel	Washington, DC	3/2002	Est <input type="checkbox"/>	Est <input type="checkbox"/> Present <input type="checkbox"/>
Non-Government employment	Snell & Wilmer	Senior Associate	Salt Lake City, UT	7/1999		2/2002
Non-Government employment	Jenner & Block	Associate	Chicago, IL	9/1997		6/1999
Other Federal employment	United States Bankruptcy Court District of Nevada	Judicial Law Clerk	Las Vegas, NV	8/1995		8/1997
Non-Government employment	Foster & Foster	Summer Law Clerk	Salt Lake City, UT	5/1995		8/1995
Non-Government employment	Bowles & Verna	Summer Law Clerk	Walnut Creek, CA	5/1994		8/1994
Non-Government employment	Henroid, Henroid & Neilson	Summer Law Clerk	Salt Lake City, UT	5/1993		8/1993
Non-Government employment	Brigham Young University Law School	Research assistant	Provo, UT	5/1993		12/1994

(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"/>

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.

The Office of the Special Inspector General for the Troubled Asset Program (“SIGTARP”) has received many awards for our work under my leadership, including:

Awards by the Department of Justice

1. Attorney General Award for Distinguished Service for the successful investigation and prosecution of Colonial Bank/Taylor, Bean & Whitaker officials (2013).
2. U.S Attorney Delaware award for Wilmington Trust investigation and prosecution (2019)
3. U.S. Attorney Connecticut award for Financial Fraud and Public Corruption investigations and prosecutions (2018)
4. U.S. Attorney Eastern District of Virginia award for Equity Restoration Group investigation (2018)
5. U.S. Attorney Massachusetts special recognition for prosecution of Home Owner Protection Economics (2014)
6. DOJ Criminal Division award for Colonial Bank/Taylor, Bean & Whitaker investigation (2011)

Awards by the Council of the Inspectors General on Integrity and Efficiency

1. Award for Excellence in Investigations for Country Bank investigation (2020)
2. Award for Excellence in Investigations for Wilmington Trust fraud investigation (2019)
3. Award for Excellence in Investigations for Sonoma Valley Bank fraud investigation (2018)
4. Award for Excellence in Audits for SIGTARP’s oversight of administrative expenses in TARP’s Hardest Hit Fund program (2018)
5. Award for Excellence in Audits for SIGTARP’s audit of Mismanagement of the Hardest Hit Fund in Georgia (2018)
6. Award for Excellence in Investigations for Equity Restoration investigation (2017)
7. Award for Excellence in Audits for SIGTARP’s Oversight of the Hardest Hit Fund in Nevada (2017)
8. Award for Excellence in Investigations for General Motors Corp. investigation (2016)
9. Award for Excellence in Investigations for United Commercial Bank Holdings fraud investigation (2015)
10. Award for Excellence in Audits for SIGTARP’s Oversight of Executive Compensation (2015)
11. Award for Excellence in Investigations for Bank of the Commonwealth investigation (2014)
12. Award for Excellence in Investigations for Bank of America investigation (2014)

- 13. Award for Excellence in Audits for Small Business Lending (2014)
- 14. Award for Excellence in Investigations for American Mortgage Specialist investigation (2013)
- 15. Award for Excellence in Investigations for uncovering a multi-million dollar fraud scheme resulting in bank losses (2012)
- 16. Award for Excellence in Investigations for Colonial Bank/Taylor, Bean & Whitaker investigation (2011)

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>
Virginia Bar Association	2/2020 to present	N/A
Asian Pacific American Bar Association (National and Virginia)	2/2020 to present	N/A
DC Bar Association	2002 to present	N/A
Illinois Bar Association	1997 to present	N/A
Utah Bar Association	1995 to present	N/A
Association of U.S. Securities and Exchange Commission Alumni	2016 (est.) to present	N/A

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>

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. Please provide the Committee with all listed publications via email or other digital format and 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>
Five Insights From the Special Inspector General Over TARP	Law 360 https://www.law360.com/articles/1278453/5-ways-a-special-ig-can-combat-crisis-relief-fraud	May 2020
Targeting Bailout Fraud	American Bar Association Criminal Justice Magazine	Spring 2014
SIGTARP is mandated to provide quarterly reports to Congress, some of which I have written or edited. SIGTARP's reports from 2009 to present are voluminous and can be found on www.sig tarp.gov . For example, many reports to Congress are 500 pages each.	www.sig tarp.gov Reports and Testimony are available here: https://www.sig tarp.gov/reports-testimony	Every quarter 10/2009 to present.
SIGTARP issues OIG audit reports, some of which I have written or edited. SIGTARP's reports from 2009 to present are voluminous and can be found on www.sig tarp.gov .	www.sig tarp.gov	2009-present

(B) List any formal speeches you have delivered during the last 10 years relevant to the position to which you have been nominated, and all speeches you have delivered related to any topic for the last five years. Include any testimony to Congress or any other legislative or administrative body. Please provide the Committee with copies of all listed speeches via email or other digital format and 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>
Panel: Effective OIGs: Lessons Learned from the Great Recession	Federal Bar Association Qui Tam Conference https://www.fedbar.org/event/quitam21/	2/2021
Panel: Lessons Learned	U.S. Government Accountability Office (GAO) Biennial Forum of Government Auditors https://auditforum.org/niaf/23rdbiennial/	7/2020

"Ten Years of TARP: Examining the Hardest Hit Fund"	Subcommittee on Intergovernmental Affairs and Government Operations and the Committee on Oversight and Government Reform, U.S. House of Representatives https://www.sig tarp.gov/sites/sigtarp/files/Testimony/SIGTARP_Testimony_Hardest_Hit_Fund_May_22_2018.pdf	5/2018
Systemically Important Banks	U.S. SENATE BANKING, HOUSING AND URBAN AFFAIRS COMMITTEE SUBCOMMITTEE ON FINANCIAL INSTITUTIONS AND CONSUMER PROTECTION https://www.sig tarp.gov/sites/sigtarp/files/Testimony/SIGTARP_testimony_TBTF_and_SIFI_regulation_July_16_2014.pdf	7/16/2014
High Frequency Trading's Impact on the Economy	U.S. SENATE BANKING, HOUSING AND URBAN AFFAIRS COMMITTEE SUBCOMMITTEE ON SECURITIES, INSURANCE AND INVESTMENT https://www.sig tarp.gov/sites/sigtarp/files/Testimony/SIGTARP_testimony_high_frequency_trading_June_18_2014.pdf	6/18/2014
Wall Street reform and on oversight of our nation's financial stability	U.S. SENATE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS https://www.sig tarp.gov/sites/sigtarp/files/Testimony/SIGTARP_Senate_Banking_Committee_Testimony_Feb_14_2013.pdf	2/13/2014
Confirmation hearing	U.S. SENATE BANKING, HOUSING AND URBAN AFFAIRS COMMITTEE https://www.sig tarp.gov/sites/sigtarp/files/Testimony/Confirmation_Hearing_Opening_Statement.pdf	3/20/2012

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

UNITED STATES OFFICE OF
GOVERNMENT ETHICS



January 7, 2022

The Honorable Debbie Stabenow
Chairwoman
Committee on Agriculture, Nutrition,
and Forestry
United States Senate
Washington, DC 20510

Dear Madam Chairwoman:

In accordance with the Ethics in Government Act of 1978, I enclose a copy of the financial disclosure report filed by Christy Goldsmith Romero, who has been nominated by President Biden for the position of Commissioner, 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,

DAVID APOL

Digitally signed by DAVID
APOL
Date: 2022.01.07 18:47:48
-05'00'

David J. Apol
General Counsel

Enclosures



September 14, 2021

John Einstman
Designated Agency Ethics Official
Legal Division
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 Commissioner 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 criminal conflicts of interest law 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 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 officer, director, trustee, general partner or employee; 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, then 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 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 understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order No. 13989) and that I will be bound by it. Among other obligations, I will be required to recuse myself from particular matters involving specific parties involving my former employer or former clients for a period of two years after I am appointed, with the exception of federal, state, and local government.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained within the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – RESIGNATIONS

Upon confirmation, I will resign from my positions with the following entities:

- Georgetown University
- University of Virginia

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 – SPOUSAL EMPLOYMENT

My spouse is an employee of Accenture, and she participates in the employee stock ownership plan. 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 Accenture, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

My spouse is employed by Georgetown University, in a position for which she receives a fixed salary. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for as long as my spouse continues to work for Georgetown University, I will not participate personally and substantially in any particular matter involving specific parties in which I know Georgetown University, 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 – 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 a 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,

A handwritten signature in cursive script that reads "Christy Goldsmith Romero".

Christy Goldsmith Romero

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

Filer's Information

Goldsmith Romero, Christy Lynne

Commissioner, Commodity Futures Trading Commission

Other Federal Government Positions Held During the Preceding 12 Months:

Special Inspector General Troubled Asset Relief Program (3/2012 - Present)

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/ Goldsmith Romero, Christy Lynne [electronically signed on 07/30/2021 by Goldsmith Romero, Christy Lynne 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 09/23/2021 by Walsh, Frank in integrity.gov]

Other review conducted by

U.S. Office of Government Ethics Certification
/s/ Apol, David, Certifying Official [electronically signed on 09/27/2021 by Apol, David in Integrity.gov]

1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Malibu South LLC	Raleigh, North Carolina	LLC	member	1/2018	3/2021
2	Georgetown University Law Center (uncompensated)	Washington, District of Columbia	University/College	Adjunct Law Professor	8/2019	Present
3	University of Virginia Law School (uncompensated)	Charlottesville, Virginia	University/College	Adjunct Law Professor	8/2020	Present

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Jenner & Block 401(k)	No			
1.1	Fidelity Growth Company Fund Class K Shares (FGCKX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
1.2	Fidelity Low-Priced Stock Fund Class K Shares (FLPKX)	Yes	None (or less than \$1,001)		None (or less than \$201)
1.3	American Funds EuroPacific Growth Fund, Class R (RERGX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.4	Champlain Midcap Institutional (CIPIX)	Yes	\$1,001 - \$15,000		None (or less than \$201)

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Jenner & Block 401(k)	Chicago, Illinois	I will continue to participate in this defined contribution plan. The plan sponsor no longer makes contributions.	9/1997

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

None

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Georgetown University	N/A		salary	
2	Accenture	N/A		salary and bonus	
3	Accenture, unvested restricted stock units	N/A	\$15,001 - \$50,000		None (or less than \$201)
4	IRA #1	No			
4.1	Apple, Inc. (AAPL)	N/A	Over \$1,000,000		None (or less than \$201)
4.2	Intel Corp. (INTC)	N/A	\$1,001 - \$15,000		None (or less than \$201)
4.3	Nestle SA (NSRGY)	N/A	\$15,001 - \$50,000		None (or less than \$201)
4.4	Pfizer Inc. (PFE)	N/A	\$15,001 - \$50,000		None (or less than \$201)
4.5	American Mutual Fund Class A Shares (AMRMX)	Yes	\$100,001 - \$250,000		None (or less than \$201)
4.6	American Funds Investment Company of America (AIVSX)	Yes	\$50,001 - \$100,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4.7	AbbVie, Inc. (ABBV)	N/A	\$15,001 - \$50,000		None (or less than \$201)
4.8	Gilead Sciences, Inc. (GILD)	N/A	None (or less than \$1,001)		None (or less than \$201)
4.9	Realty Income Corp. (O)	N/A	None (or less than \$1,001)		None (or less than \$201)
4.10	Target Corp. (TGT)	N/A	\$15,001 - \$50,000		None (or less than \$201)
4.11	Wal-Mart Inc. (WMT)	N/A	\$15,001 - \$50,000		None (or less than \$201)
4.12	Amazon.com, Inc. (AMZN)	N/A	\$50,001 - \$100,000		None (or less than \$201)
4.13	First Trust Cloud Computing 28 (FSZFNX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
4.14	First Trust Cloud Computing 29 (FILMX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.15	Exxon Mobil Corp. (XOM)	See Endnote	\$15,001 - \$50,000		None (or less than \$201)
5	Roth IRA #1:	No			
5.1	Fidelity Magellan Fund (FMAGX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
5.2	Fidelity Freedom 2030 Fund (FFEX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
5.3	Fidelity Growth Company Fund (FDGRX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
5.4	Fidelity Growth & Income Portfolio (FGRIX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
5.5	Janus Henderson Global Research Fund Class I Shares (JAWWX)	Yes	\$15,001 - \$50,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
6	Accenture 401(k)	No			
6.1	Vanguard Institutional 500 Index Trust (VFFSX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.2	Vanguard Mid Cap Index Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.3	Vanguard Small Cap Index Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.4	Vanguard Total International Stock Index Fund Institutional Shares (VTSNX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
7	Georgetown University 403(b)	No			
7.1	Vanguard Target Retirement 2035 Fund Investor Class Shares (VTTHX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
7.2	Vanguard Index Trust Total Stock Market Portfolio (VTSMX)	Yes	\$1,001 - \$15,000		None (or less than \$201)

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	U.S. bank #1 (cash)	N/A	\$15,001 - \$50,000		None (or less than \$201)
2	Fidelity Government Money Market Mutual Fund	Yes	None (or less than \$1,001)		None (or less than \$201)
3	Residential real estate, Corolla, NC	N/A	\$500,001 - \$1,000,000	Rent or Royalties	\$15,001 - \$50,000
4	U.S. brokerage account #1	No			
4.1	Apple, Inc. (AAPL)	N/A	\$100,001 - \$250,000	Capital Gains Dividends	\$2,501 - \$5,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4.2	Amazon.com, Inc. (AMZN)	N/A	\$100,001 - \$250,000		None (or less than \$201)
4.3	Peloton (PTON)	N/A	\$1,001 - \$15,000		None (or less than \$201)
5	U.S. brokerage account #2:	No			
5.1	Investment Company of America (AIVSX)	Yes	\$50,001 - \$100,000		None (or less than \$201)
5.2	Apple, Inc. (AAPL)	N/A	Over \$1,000,000		None (or less than \$201)
5.3	First Trust Cloud Computing 28 (FSZFNX)	Yes	\$15,001 - \$50,000		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	Wells Fargo	Mortgage on Personal Residence	\$100,001 - \$250,000	2011	3.375	15
2	US Bank	Mortgage (investment/rental property)	\$250,001 - \$500,000	2018	3.875	30

9. Gifts and Travel Reimbursements

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

Endnotes

PART	#	ENDNOTE
5.	4.15	This asset was sold subsequent to filing.

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 earned 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 (limitations apply for PAS filers); (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 \$415 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$415 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 \$166 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

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), 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 sections 105 and 402(b)(1) of the Act 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(d)(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 13770 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), Suite 500, 1201 New York Avenue, N.W., Washington, DC 20005-3917.

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 control number (that number, 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).

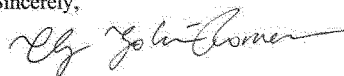
February 25, 2022

The Honorable Debbie Stabenow
Chairwoman
Committee on Agriculture, Nutrition, and Forestry
328A Russell Senate Office Building
United States Senate
Washington, DC 20510

Dear Ms. Chairwoman:

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 July 30, 2021, is correct, except that I have received additional salary payments from the federal government. My spouse received additional salary and bonus payments from Accenture, and additional salary from Georgetown University. My spouse has also received income including: (1) dividends from Apple common stock of \$5,355; (2) dividends and long-term capital gains from the mutual fund Investment Company of America of \$2,871; and (3) capital gains from First Trust Cloud Computing 28 of approximately \$6,839 (exact capital gains have not yet been calculated). This information is current as of February 25, 2022. This date is within five days prior to the date of the first hearing scheduled to consider my nomination.

Sincerely,



Christy Goldsmith Romero

**U.S. SENATE COMMITTEE ON AGRICULTURE, NUTRITION & FORESTRY
Questions for Executive Nominees
117th Congress**

1. Basic Biographical Information

Please provide the following information.

<i>Position to Which You Have Been Nominated</i>	
Name of Position	Date of Nomination
Commissioner	September 20, 2021

<i>Current Legal Name</i>			
First Name	Middle Name	Last Name	Suffix
Kristin	Nicole	Johnson	

<i>Addresses</i>					
Residential Address (do not include street address)			Office Address (include street address)		
			Street: 1301 Clifton St.		
City: Atlanta	State: GA	Zip: 30306	City: Atlanta	State: GA	Zip:

<i>Other Names Used</i>						
First Name	Middle Name	Last Name	Suffix	<small>Check if Maiden Name</small>	Name Used From (Year) (Check box if estimate)	Name Used To (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
1976	Michigan

<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)			
Spouse's First Name	Spouse's Middle Name	Spouse's Last Name	Spouse's Suffix

<i>Spouse's Other Names Used</i> (current spouse only)						
First Name	Middle Name	Last Name	Suffix	<small>Check if Maiden Name</small>	Name Used From (Year) (Check box if estimate)	Name Used To (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

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>
Georgetown University	University	08/1995	05/1999 Est Present <input type="checkbox"/> <input type="checkbox"/>	B.S.	5/1999
University of Michigan Law School	University/Law School	8/2000 Est <input type="checkbox"/>	5/2003 Est Present <input type="checkbox"/> <input type="checkbox"/>	J.D.	5/2003

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) (check "present" box if still employed)
Non-Governmental	Emory University Law School	Professor of Law	Atlanta, GA	January 2021 <input type="checkbox"/>	Present
Non-Governmental	Tulane University Law School	Professor of Law	New Orleans, LA	August 2018 <input type="checkbox"/>	December 2020
Non-Governmental	Seton Hall University Law School	Professor of Law	Newark, NJ	August 2008 <input type="checkbox"/>	July 2018 <input type="checkbox"/> <input type="checkbox"/>
Non-Governmental	J.P. Morgan	Vice President & Assistant General Counsel	New York, NY	July 2007 <input type="checkbox"/>	July 2008 <input type="checkbox"/> <input type="checkbox"/>
Non-Governmental	Simpson Thatcher & Bartlett LLP	Associate	New York, NY	October 2005	June 2007
Governmental	Clerkship/ Chambers of the Honorable Joseph A. Greenaway Jr.	Law Clerk	Newark, NJ	September 2004	September 2005
Non-Governmental	Simpson Thatcher & Bartlett LLP	Associate	New York, NY	September 2003	July 2004
Non-Governmental	University of Michigan Law School	Student Research Assistant to Law Professor	Ann Arbor, MI	August 2002	May 2003
Non-Governmental	University of Michigan	Student Graduate Teaching Assistant	Ann Arbor, MI	August 2002	December 2002

Non-Governmental	Simpson Thatcher & Bartlett LLP	Summer Associate/Law Clerk	New York	May 2002	August 2002
Non-Governmental	Akin Gump Strauss Hauer & Feld LLP	Summer Associate/Law Clerk	New York	May 2001	August 2001
Non-Governmental	Goldman, Sachs & Co.	Analyst	New York	July 1999	August 2000
Non-Governmental	Cooper, Carvin, Rosenthal & Levin LLP	Paralegal	Washington DC	June 1998	September 1998
Non-Governmental	Georgetown University	Student Employment	Washington DC	January 1996	May 1999
Non-Governmental	Kane Russell Coleman & Logan LLP	Paralegal	Dallas	May 1994	May 1995

(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)
Administrative Conference of the United States	Advisory Group	September 2021 ^{Est} <input type="checkbox"/>	Present <input type="checkbox"/>

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.

- American Law Institute
- American Bar Foundation Fellowship
- Tulane University, Carol Lavin Bernick Faculty Research Grant Award
- University of Michigan, Editor, Michigan Law Review - Bodman-Longley Award
- University of Michigan Scholarship, Clara Belfield and Henry Bates Overseas Research Fellowship
- University of Michigan, Alden J. Carpenter Scholarship
- Foley & Lardner LLP First Year Law Student Award
- Georgetown University Scholarship
- Georgetown University, Phi Alpha Theta
- Georgetown University, Dean Peter F. Krogh Scholar

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>
American Law Institute	2017 – Present	None
American Bar Association	2008 – Present	None
Association of American Law Schools	2008 – Present	Chair-Elect/Executive Committee Member, Securities Regulation Section Executive Committee, Business Associations Section Chair-Elect/Executive Committee Member Minority Groups Section Executive Committee, Financial Institutions and Consumer Financial Services

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>

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. Please provide the Committee with all listed publications via email or other digital format and 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>
Disintermediation and Decentralization in Financial Markets	University of Pennsylvania Law School Regulatory Review	2021
Decentralized Finance: Regulating Cryptocurrency Exchanges	William & Mary Law Review	2021
Regulating Cryptocurrency Secondary Market Trading Platforms	University of Chicago Law Review	2020
Automating the Risk of Bias	George Washington University Law Review	2019
Artificial Intelligence, Machine Learning and Bias in Finance: Toward Responsible Innovation	Fordham Law Review	2019
(Im)Perfect Regulation: Virtual Currency and Other Digital Assets as Collateral	SMU Science & Technology Law Review	2019
Regulating Innovation: High Frequency Trading in Dark Pools	Iowa Journal of Corporation Law	2017
Banking on Diversity: Does Gender Diversity Improve Financial Firms' Risk Oversight?	SMU Law Review	2017
Innovating Heists: Regulating Cyber Threats in the Financial Services Industry	Most Important Concepts In Finance	2017
Diversifying To Mitigate Risk: Can Dodd-Frank Section 342 Help Stabilize the Financial Sector?.	Washington & Lee Law Review	2016
Managing Cyber Risks	Georgia Law Review	2016
New Guiding Principles: Macprudential Solutions to Risk Management Oversight and Systemic Risk Concerns	University of St. Thomas Law Review	2015
Cyber Risks: Emerging Risk Management Concerns for Financial Institutions	Georgia Law Review	2015
Governing Financial Markets: Regulating Conflicts	Washington Law Review	2013

Clearinghouse Governance: Moving Beyond Cosmetic Reform	Brooklyn Law Review	2013
Macprudential Regulation: A Sustainable Approach to Regulating Financial Markets	University of Illinois Law Review	2013
Regulating Credit Default Swaps	University of Colorado Law Review	2011
Addressing Gaps in The Dodd-Frank Act: Directors' Risk Management Oversight Obligations	The University of Michigan Journal of Law Reform	2011
From Diagnosing the Dilemma to Divining a Cure: Regulating Financial Markets	Seton Hall University Law Review	2010
Resolving the Title VII Partner-Employee Debate	The Michigan Law Review	2003

(B) List any formal speeches you have delivered during the last 10 years relevant to the position to which you have been nominated, and all speeches you have delivered related to any topic for the last five years. Include any testimony to Congress or any other legislative or administrative body. Please provide the Committee with copies of all listed speeches via email or other digital format and list all known required speeches even if no copy is available to provide.

Title/Topic	Place/Audience	Date(s) of Speech
Banking Innovation or Regulatory Evasion? Exploring Trends in Financial Institution Charters, 116th Cong.	Testimony before United States House of Representatives, Financial Services Committee, Subcommittee on Consumer Protection and Financial Institutions	April 15, 2021
Alternative Careers in Law: The Road Less Traveled, Taking the Fork to Higher Education	University of Michigan Law School, Ann Arbor, MI	March 26, 2021
Driverless Finance: Bias and Other Ethical Concerns in Fintech	University of Pennsylvania Law, Philadelphia, PA	March 10, 2021
Securities Regulation Section Program	American Association of Law Schools, Annual Meeting, Washington D.C.	January 7, 2021
Underscoring Consumer Credit	Yale Law School, The Information Society Project, New Haven, CT	November 12, 2020
Bias and Artificial Intelligence in Government	Administrative Conference of the United States, Washington, D.C.	July 29, 2020
Women in Artificial Intelligence: Building Diverse Coalitions	Tulane University, H. Sophie Newcomb Memorial College Institute, New Orleans, LA	February 28, 2020

Fintech Roundtable	American Association of Law Schools, Annual Meeting, Washington D.C.	January 5, 2020
Regulating Decentralized Finance: Cryptocurrency Exchanges	Program on Ethics, Compliance, & Inclusion, Notre Dame Law School, South Bend, IN	October 24, 2019
Examining the Use of Alternative Data in Underwriting and Credit Scoring to Expand Access to Credit	116th Cong. (testimony before the United States House of Representatives, Financial Services Committee, Task Force on Financial Technology and Artificial Intelligence, Washington, D.C.)	July 25, 2019
Automating the Risk of Bias	University of California (Berkeley) Law School, Berkeley, CA	June 21, 2019
Artificial Intelligence, Machine Learning and Bias in Finance: Toward Responsible Innovation	Kenan Institute for Ethics, Duke University School of Law, Durham, NC	April 19, 2019
Decentralized Finance: Regulating Cryptocurrency Exchanges	Notre Dame Law School, London, England	April 12, 2019
Artificial Intelligence, Machine Learning and Bias in Finance: Toward Responsible Innovation	Yale University Law School, Yale Information Society Project, New Haven, CT	April 2019
Educating Educators about Blockchain	SXSW, SXSW EDU, Austin, TX	March 2019
Artificial Intelligence, Machine Learning and Bias in Finance, Internet and The Law Conference	American University George Washington College of Law, Washington, D.C.	March 23, 2019
Artificial Intelligence, Machine Learning and Bias in Finance, Internet and The Law Conference	Santa Clara University Law School, Santa Clara, CA	March 2, 2019
Artificial Intelligence, Machine Learning and Bias in Finance	Fordham Law School, New York, NY	February 15, 2019
Securities Regulation Section Program	American Association of Law Schools, Annual Meeting, Washington D.C.	January 7, 2019
Regulating Cryptocurrency Secondary Market Trading Platforms	American Association of Law Schools, Annual Meeting, Washington D.C.	January 5, 2019
Complex Compliance Investigations	American Association of Law Schools, Annual Meeting, Washington D.C.	January 5, 2019
Challenges and Opportunities for Teaching, Transactional Law Section	American Association of Law Schools, Annual Meeting, Washington D.C.	January 5, 2019
Balancing Scholarship, Teaching and Service to Succeed on the Tenure Track, New Law Teachers Program	American Association of Law Schools, Annual Meeting, Washington D.C.	January 5, 2019
Digital Debt at Money	Institute for Global Law and Policy, the Harvard Law Forum, and Harvard Law School Cambridge, MA	December 14, 2018
Banking on Blockchain, National Business Law Scholars Conference	University of Georgia Law School, Athens, GA	June 21, 2018

Regulating Cryptocurrency Secondary Market Trading Platforms	Cardozo Law School Blockchain Workshop New York, NY	January 2018
Regulating Innovation: High Frequency Trading in Dark Pools	Washington & Lee University Law School, Lexington, VA	September 10, 2017
Regulating Innovation: High Frequency Trading in Dark Pools	Lutie Lytle Workshop University of Michigan Law School, Ann Arbor, MI	July 2017
Managing Cyber Risks, National Business Law Scholars Conference	University of Chicago Law School, Chicago, IL	June 2016
Diversifying to Manage Risk	Indiana University Maurer School of Law, Bloomington, IN	November 2015
Extraterritorial Regulation of Title VII of the Dodd-Frank Act	University of Alabama Law School, Tuscaloosa, AL	October 2015
Extraterritorial Regulation of Title VII of the Dodd-Frank Act	Vanderbilt Law School, Nashville, TN	July 2015
Extraterritorial Regulation of Title VII of the Dodd-Frank Act	University of California (Davis) Law School, Davis, CA	March 2015
Extraterritorial Application of Title VII of the Dodd-Frank Act	University of Wisconsin Law School, Madison, WI	June 2014
Developing Regulation Post-Crisis	AALS Mid-Year Corporate Conference, D.C., Washington, D.C.	June 2014
Extraterritorial Application of Title VII of the Dodd-Frank Act	Washington & Lee Univ. Law School, Lexington, VA	November 2013
Complexity, Complacency, and Collaboration: International Regulation of Financial Markets, Corporate Law Workshop Series	Fordham University Law School, New York, NY	March 2013
Governing Financial Markets: Regulating Conflicts	S.J. Quinney College of Law, University of Utah Law School, Salt Lake City, UT	February 12, 2013
Governing Financial Markets: Regulating Conflicts, Corporate Law Workshop Series	Ohio State University, Moritz College of Law, Columbus, OH,	December 2012
The Promise of New Governance	Georgetown University Law Center, Washington, D.C.,	February 2012
Implementing the Dodd-Frank Amid Reform Fatigue	AALS Annual Meeting, Section on Financial Institutions, Washington D.C.	January 2012
Hedging vs. Speculation: Market Efficiency, Social Perceptions, and Legal Distinctions	Canadian Law & Economics Association Annual Conference, Toronto, Canada	September 2011
International Perspectives on Derivative Regulation, Inaugural Global Finance Symposium	Fordham University Law School London Centre, London, England	June 2011
Response to Don't Blink: Snap Decisions and Securities Regulation	Brooklyn Law School, Brooklyn, NY	March 2011
SEC/CFTC Joint Roundtable, Issues Related to Clearing Credit Default Swaps, The Commodity Futures Trading Commission	Washington, D.C.	October 2010

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).

I have not registered as a lobbyist.

UNITED STATES OFFICE OF
GOVERNMENT ETHICS

January 7, 2022

The Honorable Debbie Stabenow
Chairwoman
Committee on Agriculture, Nutrition,
and Forestry
United States Senate
Washington, DC 20510

Dear Madam Chairwoman:

In accordance with the Ethics in Government Act of 1978, I enclose a copy of the financial disclosure report filed by Kristin N. Johnson, who has been nominated by President Biden for the position of Commissioner, 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,

DAVID APOL

David J. Apol
General Counsel

Digitally signed by DAVID
APOL
Date: 2022.01.07 18:48:15
-05'00'

Enclosures



September 23, 2021

John Einstman
Designated Agency Ethics Official
Legal Division
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 Commissioner 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 criminal conflicts of interest law 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 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 officer, director, trustee, general partner or employee; 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, then 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 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 understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order No. 13989) and that I will be bound by it. Among other obligations, I will be required to recuse myself from particular matters involving specific parties involving my former employer or former clients for a period of two years after I am appointed, with the exception of federal, state, and local government.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained within the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2- EMORY UNIVERSITY SCHOOL OF LAW

Upon confirmation, I will resign from my position as Senior Associate Dean of Faculty and Academics, however I will take an unpaid leave of absence from my position as Professor of Law at Emory University School of Law. I will not participate personally and substantially in any particular matter that, to my knowledge, has a direct and predictable effect upon the financial interests of Emory University, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for either the exemption for employees on leave from institutions of higher learning allowing participation in certain particular matters of general applicability at 5 C.F.R. § 2640.203(b), or another regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 3- OTHER RESIGNATIONS

Upon confirmation, I will resign from my position with the:

- Association for the Promotion of Political Economy.

Additionally, in December 2020, I resigned from my position with Tulane University. 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 4 – DIVESTITURES

As soon as practicable, but not later than 90 days after my confirmation, I will divest my interests in the following:

- Bitcoin (Coinbase account)

- The Goldman Sachs Group, Inc.
- JPMorgan Chase & Co.

With regard to each of these entities and virtual currency, 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 entities or virtual currency 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.

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 5 – INTELLECTUAL PROPERTY

Before learning of my consideration for a possible nomination to a position at the CFTC, I completed work on a handbook on the subject of artificial intelligence and the law for Cambridge University Press. I may receive future royalties from Cambridge University Press for sales for the print or audio edition of the handbook. I understand that I may not work on this book or perform any other services for compensation during my appointment to the position of Commissioner. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I will not participate personally and substantially in any particular matter involving specific parties in which I know Cambridge University Press 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 – 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 a 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,

A handwritten signature in black ink, appearing to read 'Kristin N. Johnson', with a long horizontal flourish extending to the right.

Kristin N. Johnson

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

Filer's Information

Johnson, Kristin

Commissioner, 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/ Johnson, Kristin [electronically signed on 07/14/2021 by Johnson, Kristin 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 09/23/2021 by Walsh, Frank in integrity.gov]

Other review conducted by

U.S. Office of Government Ethics Certification

/s/ Apol, David, Certifying Official [electronically signed on 09/24/2021 by Apol, David in Integrity.gov]

1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Tulane University	New Orleans, Louisiana	University/College	Associate Dean for Faculty and Professor of Law	7/2018	12/2020
2	Emory University School of Law	Atlanta, Georgia	University/College	Professor of Law and Senior Associate Dean of Faculty and Academics	1/2021	Present
3	Association for the Promotion of Political Economy	Wilmington, Delaware	Non-Profit	Director	6/2018	Present

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Tulane University	N/A		salary	\$258,750
2	Emory University School of Law	N/A		salary	\$205,813
3	Tulane University, 403(b) plan #1:	No			
3.1	TIAA-CREF Lifecycle 2040 Fund - Premier Class (TCZPX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
4	Tulane University, 403(b) plan #2:	No			
4.1	T. Rowe Price Retirement 2040 Fund Class I (TRPD)	Yes	\$50,001 - \$100,000		None (or less than \$201)
5	Seton Hall University, 403(b) plan #1:	No			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
5.1	TIAA-CREF Lifecycle 2025 Fund (TCYIX)	Yes	\$50,001 - \$100,000		None (or less than \$201)
5.2	TIAA-CREF Lifecycle 2040 Fund (TCOIX)	Yes	\$250,001 - \$500,000		None (or less than \$201)
6	Seton Hall University, 403(b) plan #2:	No			
6.1	TIAA-CREF Lifecycle 2040 Fund - Institutional Class (TCOIX)	Yes	\$250,001 - \$500,000		None (or less than \$201)
7	Emory University School of Law, 403(b) plan #1:	No			
7.1	TIAA-CREF Lifecycle 2040 Fund - Premier Class (TCZPX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
8	Emory University School of Law, 403(b) plan #2:	No			
8.1	TIAA-CREF Lifecycle 2040 Fund - Premier Class (TCZPX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
9	"Research Handbook on Artificial Intelligence and the Law," Cambridge University Press (value not readily ascertainable)	N/A		Rent or Royalties	None (or less than \$201)
10	"Artificial Intelligence & The Law: Cases, Materials, Problems & Ethical Considerations," Wolters Kluwer (value not readily ascertainable)	N/A		Rent or Royalties	None (or less than \$201)
11	Simpson Thatcher & Bartlett LLP, 401(k)	No			
11.1	Fidelity Managed Income Portfolio II	Yes	\$1,001 - \$15,000		None (or less than \$201)
11.2	Wellington Trust Company, National Association Multiple Collective Investment Funds Trust II, Core Bond (CBPSAX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
11.3	Fidelity Contrafund Fund (FCNTX)	Yes	\$15,001 - \$50,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
11.4	Fidelity Intermediate Government Income Fund (FSTGX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
11.5	Fidelity 500 Index Fund (FXAIX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
11.6	Harbor Capital Appreciation Fund Institutional Class Shares (HACAX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
11.7	Fidelity Government Money Market Fund (SPAXX)	Yes	\$1,001 - \$15,000		None (or less than \$201)

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Emory University School of Law	Atlanta, Georgia	I will take an unpaid leave of absence from my faculty position during the entirety of my federal appointment.	1/2021
2	Seton Hall University, 403(b) plan #1	West Orange, New Jersey	I will continue to participate in this defined contribution plan. The plan sponsor no longer makes contributions.	7/2008
3	Seton Hall University, 403(b) plan #2	West Orange, New Jersey	I will continue to participate in this defined contribution plan. The plan sponsor no longer makes contributions.	7/2010
4	Tulane University, 403(b) plan #1	New Orleans, Louisiana	I will continue to participate in this defined contribution plan. The plan sponsor no longer makes contributions.	7/2018
5	Tulane University, 403(b) plan #2	New Orleans, Louisiana	I will continue to participate in this defined contribution plan. The plan sponsor no longer makes contributions.	7/2018
6	Emory University School of Law, 403(b) plan #1	Atlanta, Georgia	I will continue to participate in this defined contribution plan. The plan sponsor will not make contributions during my leave.	1/2021
7	Emory University School of Law, 403(b) plan #2	Atlanta, Georgia	I will continue to participate in this defined contribution plan. The plan sponsor will not make contributions during my leave.	1/2021

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
8	Simpson Thatcher Bartlett LLP, 401(k)	New York, New York	I will continue to participate in this defined contribution plan, the plan sponsor no longer makes contributions.	4/2007

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

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	Tulane University	New Orleans, Louisiana	Associate Dean for Faculty Research and McGlinchey Stafford Professor of Law
2	Emory University School of Law	Atlanta, Georgia	Senior Associate Dean of Faculty and Academics and Asa Griggs Candler Professor of Law

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

None

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Residential real estate, New York, NY	N/A	\$1,000,001 - \$5,000,000	Rent or Royalties	\$50,001 - \$100,000
2	U.S. bank #1 (cash)	N/A	\$250,001 - \$500,000		None (or, less than \$201)
3	U.S. bank #2 (cash)	N/A	\$50,001 - \$100,000	Interest	\$201 - \$1,000
4	U.S. brokerage account	No			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4.1	Apple, Inc. (AAPL)	N/A	\$1,001 - \$15,000	Dividends Capital Gains	\$1,001 - \$2,500
4.2	Amazon (AMZN)	N/A	\$1,001 - \$15,000	Dividends Capital Gains	\$1,001 - \$2,500
4.3	Citigroup, Inc. (C)	N/A	None (or less than \$1,001)	Dividends Capital Gains	\$201 - \$1,000
4.4	The Goldman Sachs Group, Inc. (GS)	N/A	\$1,001 - \$15,000	Dividends Capital Gains	\$2,501 - \$5,000
4.5	JPMorgan Chase & Co (JPM)	N/A	\$1,001 - \$15,000	Dividends Capital Gains	\$1,001 - \$2,500
5	Bitcoin (Coinbase account)	N/A	\$1,001 - \$15,000		None (or less than \$201)
6	New York State (529 Direct Plan) College Savings Plan	No			
6.1	Vanguard Total Stock Market Index Fund (VTI)	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.2	Vanguard Total International Stock Index Fund Investor Shares (VGTIX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.3	Vanguard Growth Index Fund Institutional Class Shares (VIGIX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
7	U.S. bank #3 (cash)	N/A	\$15,001 - \$50,000		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	Chase Bank	Mortgage on Personal Residence	\$500,001 - \$1,000,000	2020	2.875	30 year fixed
2	Chase Bank	Mortgage (investment/rental property)	\$500,001 - \$1,000,000	2020	2.875	30 year fixed
3	Chase Bank	See Endnote	\$500,001 - \$1,000,000	2017	4.0	30 year fixed

9. Gifts and Travel Reimbursements

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

Endnotes

PART	#	ENDNOTE
2.	10	Subsequent to the submission of this report, the filer terminated her contract with Wolters Kluwer Publishing Company. Filer has not received any compensation from this entity.
8.	3	This loan was paid off in November 2020.

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 earned 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 (limitations apply for PAS filers); (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 \$415 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$415 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 \$166 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

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), 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 sections 105 and 402(b)(1) of the Act 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(d)(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 13770 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), Suite 500, 1201 New York Avenue, N.W., Washington, DC 20005-3917.

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 control number (that number, 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).



February 25, 2022

The Honorable Debbie Stabenow
Chairwoman
Committee on Agriculture, Nutrition, and Forestry
328A Russell Senate Office Building
United States Senate
Washington, DC 20510

Dear Ms. Chairwoman:

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 July 14, 2021, is correct, except that I have received additional payments of: (1) \$216,667.00 in salary from the Emory University School of Law; and (2) \$52,350.00 in gross rental receipts from the tenant of my Brooklyn, New York property. This information is current as of February 25, 2022. This date is within five days prior to the date of the first hearing scheduled to consider my nomination.

Sincerely,

A handwritten signature in blue ink, appearing to read "Kristin Johnson", with a long, sweeping underline that extends across the width of the signature block.

Kristin Johnson
Asa Griggs Candler Professor of Law
Co-Associate Dean for Faculty Research
Emory University School of Law

**U.S. SENATE COMMITTEE ON AGRICULTURE, NUTRITION & FORESTRY
Questions for Executive Nominees
117th Congress**

1. Basic Biographical Information

Please provide the following information.

<i>Position to Which You Have Been Nominated</i>	
Name of Position	Date of Nomination
Commissioner, Commodity Futures Trading Commission	January 7, 2022

<i>Current Legal Name</i>			
First Name	Middle Name	Last Name	Suffix
Summer	Kristine	Mersinger	

<i>Addresses</i>					
Residential Address (do not include street address)			Office Address (include street address)		
			Street: 1155 21 st Street NW		
City: Fairfax Station	State: VA	Zip: 22039	City: Washington	State: DC	Zip: 20581

<i>Other Names Used</i>						
First Name	Middle Name	Last Name	Suffix	<small>Check if Maiden Name</small>	Name Used From (Year) (Check box if estimate)	Name Used To (Month/Year) (Check box if estimate)
Summer	Kristine	Pitlick		X	1977 Est <input type="checkbox"/>	January 2006 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	Pierre, South Dakota

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

<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)
None					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
Sienna	Mary	Mersinger	
Sydney	Eve	Mersinger	
Wyatt	Ross	Mersinger	
Drake	David	Mersinger	

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>
University of Minnesota	University	Est September 1995 <input type="checkbox"/>	Est Present May 1999 <input type="checkbox"/> <input type="checkbox"/>	Bachelor of arts	June 19, 1999
The Catholic University Columbus School of Law	Law School	Est August 2003 <input type="checkbox"/>	Est Present June 2007 <input type="checkbox"/> <input type="checkbox"/>	Juris Doctorate	May 25, 2007
		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) (check "present" box if still employed)
Federal-Government	Commodity Futures Trading Commission Washington, DC	Chief of Staff to Commissioner Dawn Stump	Washington, DC	January 2021	Present
Federal-Government	Commodity Futures Trading Commission Washington, DC	Director, Office of Legislative and Intergovernmental Affairs	Washington, DC	August 2019	December 2020
Non-Government	The Smith-Free Group Washington, DC	Senior Vice President	Washington, DC	January 2015	August 2019
Federal Government – US Senate	US Senator John Thune (SD) Washington, DC	DC Chief of Staff	Washington, DC	November 2004 (transition staff)	December 2014
Non-Government	John Thune for Senate Sioux Falls, SD	Director of Scheduling	Sioux Falls, SD	June 2004	November 2004
Non-Government	Arent Fox Washington, DC	Government Relations Director	Washington, DC	April 2003	June 2004
Federal Government	Overseas Private Investment Corporation Washington, DC	Confidential Assistant	Washington, DC	January 2003	April 2003
Federal Government – US Congress	US Congressman John Thune (SD) Washington, DC	Executive Assistant	Washington, DC	August 1999	January 2003

Non-Government	Bath & Body Works	Sales Associate	Rosedale MN	March 1999 (est.)	July 1999 (est.)
Non-Government	The Limited	Sales Associate	Rosedale MN	March 1999 (est.)	July 1999 (est.)
Federal Government – US Congress	US Congressman Jim Ramstad (MN) Washington, DC	Intern	Washington, DC	August 1998	December 1998
Non-Government	The Warner Brothers Studio Store Rosedale, MN	Sales Associate	Rosedale MN	March 1996 (est.)	July 1999 (est.)
Non-Government	Now Care Medical Center Rosedale, MN	Receptionist	Rosedale MN	March 1996 (est.)	July 1999 (est.)

(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)
None		Est <input type="checkbox"/>	Est Present <input type="checkbox"/> <input type="checkbox"/>
		Est <input type="checkbox"/>	Est Present <input type="checkbox"/> <input type="checkbox"/>
		Est <input type="checkbox"/>	Est Present <input type="checkbox"/> <input type="checkbox"/>

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.

2020 Chairman’s Award for Management Excellence

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>
St. Dominic’s Catholic Church	2005 – 2014	Member
Church of the Nativity Catholic Church	2014 – Present	Member
American Bar Association	2007 – Present	Member
DC Bar Association	2007 – Present	Member
Everybody Wins! DC	2000 – 2014	Volunteer
Senate Child Care Center	2011 – 2012	Member & Treasurer (2012)
Fairfax Court Appointed Special Advocates	2021 – Present	Court Appointed Volunteer

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>
N/A			

(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>
McCain for President	Election Day Volunteer	Answered incoming calls to legal hotline	November 2008
Rounds for Senate	Campaign Volunteer	Assisted with campaign events, outreach and media	October 2014
Kristi for Governor	Campaign Volunteer	Assisted with GOTV activities	October 2018

(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>
Rounds for Senate 2014 General Debt Retirement (Senator Mike Rounds – SD)	\$500	2015
Friends of John Thune (Senator John Thune – SD)	\$500	2015
Portman for Senate (Senator Rob Portman – OH)	\$250	2015
Kristi for Congress (Congresswoman Kristi Noem-SD)	\$1000	2015
Friends of John Thune (Senator John Thune – SD)	\$2000	2015
Rounds for Senate (Senator Mike Rounds – SD)	\$500	2015
Heartland Values PAC (Senator John Thune – SD)	\$1250	2015
KRISTI PAC (Congresswoman Kristi Noem-SD)	\$250	2015
Friends of John Thune (Senator John Thune – SD)	\$1500	2016
Moran for Kansas (Senator Jerry Moran – KS)	\$250	2016
Moran for Kansas (Senator Jerry Moran – KS)	\$750	2016
The Peter Norbeck PAC (Senator Mike Rounds – SD)	\$1200	2016
Lucas for Congress (Congressman Frank Lucas – OK)	\$500	2016
Friends of Kelly Ayotte (Senator Kelly Ayotte – NH)	\$500	2016
Kristi for Congress (Congresswoman Kristi Noem - SD)	\$500	2016

McPAC (Congressman Patrick McHenry – NC)	\$500	2016
Heartland Values PAC (Senator John Thune – SD)	\$1500	2016
Collins for Congress (Congressman Doug Collins – GA)	\$250	2017
Committee to Re-Elect Trent Franks (Trent Franks – AZ)	\$250	2017
John Kennedy for US., Inc. (John Kennedy – LA)	\$500	2017
Loudermilk for Congress (Congressman Barry Loudermilk – GA)	\$500	2017
Rounds for Senate (Senator Mike Rounds – SD)	\$1000	2017
Tom Cotton for Senate (Senator Tom Cotton – AR)	\$250	2017
Friends of John Thune (Senator John Thune – SD)	\$1000	2017
Mike Johnson for Louisiana (Congressman Mike Johnson – LA)	\$250	2017
Lucas for Congress (Congressman Frank Lucas – OK)	\$500	2018
Big Sky Opportunity PAC (Senator Steve Daines – MT)	\$500	2018
Duffy for Wisconsin (Congressman Sean Duffy – WI)	\$500	2018
Rounds for Senate (Senator Mike Rounds – SD)	\$500	2018
Friends of Dusty Johnson (Dusty Johnson – SD)	\$1000	2018
John Ratcliffe for Congress (Congressman John Ratcliffe – TX)	\$250	2018
Friends of Dusty Johnson (Dusty Johnson – SD)	\$500	2018

Cory Gardner for Senate (Senator Cory Gardner – CO)	\$1000	2018
John Thune – US Senate (Senator John Thune – SD)	\$1000	2018
Tim PAC (Senator Tim Scott – SC)	\$500	2019
Rounds for Senate (Senator Mike Rounds – SD)	\$1500	2019
Anthony Gonzales for Congress (Congressman Anthony Gonzalez – OH)	\$250	2019
Heartland Values PAC (Senator John Thune – SD)	\$1000	2019
Steve Daines for Montana (Senator Steve Daines – MT)	\$500	2019
Moran Victory Committee (Senator Jerry Moran – KS)	\$1500	2019
Jesse Jensen for Congress (Jesse Jensen – WA)	\$1000	2019

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. Please provide the Committee with all listed publications via email or other digital format and 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>
Op-Ed: The not-so-private lives of congressional staffers.	The Hill	July 22, 2015
Perspective: A Legacy of Women on Capitol Hill: Legislation and Leadership	ABC-CLIO Contemporary World Issues – Government and Politics The American Congress	June 24, 2019
Reading across the aisle: Democrats and Republicans work to get kids reading. (featured interview)	CNN	March 12, 2012

(B) List any formal speeches you have delivered during the last 10 years relevant to the position to which you have been nominated, and all speeches you have delivered related to any topic for the last five years. Include any testimony to Congress or any other legislative or administrative body. Please provide the Committee with copies of all listed speeches via email or other digital format and 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>
None		

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).

Yes – registered from January 2015 – mid-August 2019 with US House of Representatives and US Senate.

UNITED STATES OFFICE OF
GOVERNMENT ETHICS



January 20, 2022

The Honorable Debbie Stabenow
Chairwoman
Committee on Agriculture, Nutrition,
and Forestry
United States Senate
Washington, DC 20510

Dear Madam Chairwoman:

In accordance with the Ethics in Government Act of 1978, I enclose a copy of the financial disclosure report filed by Summer Mersinger, who has been nominated by President Biden for the position of Commissioner, 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,

DAVID APOL Digitally signed by DAVID
APOL
Date: 2022.01.20 17:57:00
-05'00'

David J. Apol
General Counsel

Enclosures



January 13, 2022

John Einstman
Designated Agency Ethics Official
Legal Division
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 Commissioner for the U.S. Commodity Futures Trading Commission ("CFTC"). It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION I – 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; 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, then 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 understand that as an appointee I must continue to abide by the Ethics Pledge (Exec. Order No. 13989) that I previously signed and that I will continue to be bound by it. Among other obligations, I will be required to recuse myself from particular matters involving specific parties involving my former employer or former clients for a period of two years after I am appointed, with the exception of federal, state, and local government.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

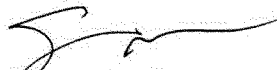
SECTION 2 – SPOUSE EMPLOYMENT

My spouse is the sole proprietor of his consulting firm, which does business as The Red-to-Black Group. 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 Red-to-Black Group, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I also will not participate personally and substantially in any particular matter involving specific parties in which I know a client of my spouse 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 – 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,



Summer Mersinger

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

Filer's Information

Mersinger, Summer

Commissioner, Commodity Futures Trading Commission

Other Federal Government Positions Held During the Preceding 12 Months:

Director, CFTC Office of Legislative and Intergovernmental Affairs (8/2019 - 12/2020)

Chief of Staff, Office of CFTC Commissioner Dawn D. Stump (1/2021 - Present)

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/ Mersinger, Summer [electronically signed on 11/03/2021 by Mersinger, Summer 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 01/13/2022 by Walsh, Frank in integrity.gov]

Other review conducted by

U.S. Office of Government Ethics Certification
/s/ Apol, David, Certifying Official [electronically signed on 01/20/2022 by Apol, David in Integrity.gov]

1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	The Smith-Free Group	Washington, District of Columbia	Corporation	Senior Vice President	1/2015	8/2019

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	IRA Rollover Account (Rollover from Smith-Free Group 401k)	No			
1.1	DFA Investment Grade Portfolio (DFAPX)	Yes	\$15,001 - \$50,000	None (or less than \$201)	
1.2	DFA US Core Equity 2 Portfolio Institutional Class (DFQTX)	Yes	\$50,001 - \$100,000	None (or less than \$201)	
1.3	DFA World Ex US Core Equity I (DFWIX)	Yes	\$50,001 - \$100,000	None (or less than \$201)	
1.4	U.S. brokerage account (cash)	N/A	\$1,001 - \$15,000	None (or less than \$201)	
2	The Smith-Free Group (government relations)	See Endnote		401(k) contribution	\$5,048

3. Filer's Employment Agreements and Arrangements

None

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

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	The Smith-Free Group	Washington, District of Columbia	Senior Vice President of multi-client government relations firm.
2	American Dental Association	Washington, District of Columbia	Advocated on behalf of association regarding issues impacting dental care and small business dental care providers in the U.S.
3	American Institute of Certified Public Accountants	Washington, District of Columbia	Advocated on behalf of association related to tax issues and other matters of interest to accountants in the U.S.
4	Aon	Chicago, Illinois	Monitored and reported on federal government level discussions related to cyber security, data protection and privacy.
5	Bank of America Corporation	Charlotte, North Carolina	Advocated on behalf of entity on issues related to spoofing calls to bank clients.
6	Broadcast Music, Inc.	New York, New York	Advocated on behalf of songwriters before U.S. Congress related to copyright and royalty issues.
7	Citizens Financial Group, Inc.	Providence, Rhode Island	Monitored discussions at federal level related to cybersecurity, data protection, and privacy legislation.
8	CSX Corporation	Jacksonville, Florida	Advocated on behalf of entity on issues related to freight rail transportation in the U.S.
9	HCA	Nashville, Tennessee	Advocated on behalf of entity on issues related to health care services in the U.S.
10	HSBC Technology & Services (U.S.A.) Inc.	New York, New York	Monitored federal-level discussions related to international trade agreements and negotiations.
11	Independent Pilots Association	Louisville, Kentucky	Advocated on behalf of union pilots related to air safety issues.
12	Intuit Inc.	Mountain View, California	Advocated on behalf of entity on issues related to tax preparation, financial technology and small businesses.

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
13	Lewis & Clark Regional Water System	Tea, South Dakota	Advocated on behalf of entity for federal funding of rural water systems.
14	Mastercard Worldwide	Purchase, New York	Advocated on behalf of entity on issues related to data privacy, cybersecurity, international trade, and financial technology.
15	Portland Cement Association	Washington, District of Columbia	Advocated on behalf of association on issue related to U.S. infrastructure.
16	Square, Inc.	San Francisco, California	Advocated on behalf of entity on issues related to financial technology and small businesses.
17	Travelers Indemnity Company	Hartford, Connecticut	Monitored federal-level discussions related to cybersecurity, data privacy and data protection legislation.
18	Walker & Dunlop Inc.	Bethesda, Maryland	Advocated on behalf of entity related to issues surrounding federal housing finance programs and tax policy.
19	Wine and Spirits Wholesalers of America, Inc.	Washington, District of Columbia	Advocated on behalf of association on issues related to tax policy and small businesses.

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	The Red-to-Black Group (Sales Consulting)	N/A	\$1,001 - \$15,000	business income	
2	Rollover IRA	No			
2.1	DFA EMERGING MARKETS CORE EQUITY PORTFOLIO INSTITUTIONAL CLASS (DFCEX)	Yes	\$50,001 - \$100,000		None (or less than \$201)
2.2	INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INSTITUTIONAL CLASS (DFIEX)	Yes	\$50,001 - \$100,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2.3	U.S. CORE EQUITY 1 PORTFOLIO OF DFA INSTITUTIONAL CLASS (DFEOX)	Yes	\$50,001 - \$100,000		None (or less than \$201)
2.4	U.S. brokerage account (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)
3	SEP IRA	No			
3.1	DFA Five-Year Global Fixed Income Portfolio Institutional Class (DFGBX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
3.2	U.S. brokerage account (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Virginia College Savings Plan/CollegeAmerica	No			
1.1	American Funds College 2024 Fund Class 529F1 (CTFFX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
2	Virginia College Savings Plan/CollegeAmerica (2)	No			
2.1	American Funds College 2027 Fund Class 529F1 (CTSPX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
3	Virginia College Savings Plan/CollegeAmerica (3)	No			
3.1	American Funds College 2030 Fund Class 529F1 (CTHFX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
4	Virginia College Savings Plan/CollegeAmerica (4)	No			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4.1	American Funds College 2033 Fund Class 529-F-1 (CTLFX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
5	U.S. credit union (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)
6	U.S. bank #1 (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)
7	U.S. bank #2 (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)
8	Family Trust #1	No			
8.1	New York Life, whole life	N/A	\$100,001 - \$250,000		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	American Express	Credit Card	\$15,001 - \$50,000	2019	29.99%	Revolving
2	United States Senate Federal Credit Union	Exercised Line of Credit	\$15,001 - \$50,000	2019	11.5%	Revolving
3	American Express	Personal Loan	\$10,001 - \$15,000	2020	7.97%	3 years
4	Department of Education	Student Loan	\$50,001 - \$100,000	2004	5%	30 years

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
5	Wells Fargo	Mortgage on Personal Residence	\$500,001 - \$1,000,000	2012	3.5%	30 years
6	US Senate Federal Credit Union	Fixed Rate Home Equity Loan	\$100,001 - \$250,000	2017	5.380%	15 years

9. Gifts and Travel Reimbursements

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

Endnotes

PART	#	ENDNOTE
2.	2	Consistent with an established corporate policy, the Smith-Free Group made its required 2019 matching contributions to the filer's 401(k) plan in 2020.

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 earned 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 (limitations apply for PAS filers); (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 \$415 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$415 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 \$166 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

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), 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 sections 105 and 402(b)(1) of the Act 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(d)(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 13770 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), Suite 500, 1201 New York Avenue, N.W., Washington, DC 20005-3917.

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 control number (that number, 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).

February 25, 2022

The Honorable Debbie Stabenow
Chairwoman
Committee on Agriculture, Nutrition, and Forestry
328A Russell Senate Office Building
United States Senate
Washington, DC 20510

Dear Ms. Chairwoman:

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 November 3, 2021, is correct, except that my husband has received additional salary payments of \$69,947.00 from his business, Red-to-Black Group. This information is current as of February 25, 2022. This date is within five days prior to the date of the first hearing scheduled to consider my nomination.

Sincerely,

Summer K.
Mersinger

Digitally signed by
Summer K. Mersinger
Date: 2022.02.25
17:38:02 -05'00'

Summer Mersinger

**U.S. SENATE COMMITTEE ON AGRICULTURE, NUTRITION & FORESTRY
Questions for Executive Nominees
117th Congress**

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>
Commissioner, CFTC	January 7, 2022

<i>Current Legal Name</i>			
<u>First Name</u>	<u>Middle Name</u>	<u>Last Name</u>	<u>Suffix</u>
Caroline	Diem Trang	Pham	

<i>Addresses</i>					
<u>Residential Address</u> (do not include street address)			<u>Office Address</u> (include street address)		
			Street: 388 Greenwich Street		
City: New York	State: NY	Zip: 10005	City: New York	State: NY	Zip: 10013

<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
1981	Modesto, CA

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

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

<i>Spouse's Other Names Used</i> (current spouse only)						
First Name	Middle Name	Last Name	Suffix	<small>Check if Maiden Name</small>	Name Used From (Year) (Check box if estimate)	Name Used To (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

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>
George Washington University Law School	Law school	09/2008 Est <input type="checkbox"/>	08/2011 Est Present <input type="checkbox"/> <input type="checkbox"/>	JD	2011
UCLA	University	09/1999 Est <input type="checkbox"/>	08/2005 Est Present <input type="checkbox"/> <input type="checkbox"/>	BA	2005
		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.

<u>Type of Employment</u> (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	<u>Name of Your Employer/Assigned Duty Station</u>	<u>Most Recent Position Title/Rank</u>	<u>Location</u> (City and State only)	<u>Date Employment Began</u> (month/year) (check box if estimate)	<u>Date Employment Ended</u> (month/year) (check box if estimate) (check "present" box if still employed)
Non-Government employment	Citi	Managing Director	New York, NY	10/2014 Est <input type="checkbox"/>	Est Present <input type="checkbox"/> X
Other Federal employment	CFTC	Attorney-Advisor	Washington, DC	06/2013 Est <input type="checkbox"/>	Est Present <input type="checkbox"/> <input type="checkbox"/> 10/2014
Other	GWU Center for Law, Economics & Finance	Visiting Fellow	Washington, DC	06/2011 Est <input type="checkbox"/>	Est Present <input type="checkbox"/> <input type="checkbox"/> 10/2014
Self-employment	CAROpredictions	Owner	Bethesda, MD	09/2013 Est X	Est Present X <input type="checkbox"/> 05/2014
Other Federal employment	CFTC	Legal Intern	Washington, DC	09/2010 Est <input type="checkbox"/>	Est Present <input type="checkbox"/> <input type="checkbox"/> 05/2011
Other Federal employment	US Court of Federal Claims	Judicial Extern	Washington, DC	05/2009 Est <input type="checkbox"/>	Est Present <input type="checkbox"/> <input type="checkbox"/> 05/2011
Other Federal employment	Office of the Comptroller of the Currency	Summer Law Clerk	Washington, DC	07/2010 Est <input type="checkbox"/>	Est Present <input type="checkbox"/> <input type="checkbox"/> 09/2010
Non-Government employment	BuckleySandler LLP	Summer Law Clerk	Washington, DC	05/2010 Est <input type="checkbox"/>	Est Present <input type="checkbox"/> <input type="checkbox"/> 07/2010
Other Federal employment	SEC	Legal Intern	Washington, DC	01/2010 Est <input type="checkbox"/>	Est Present <input type="checkbox"/> <input type="checkbox"/> 05/2010
Other Federal employment	CFTC	Legal Intern	Washington, DC	09/2009 Est <input type="checkbox"/>	Est Present <input type="checkbox"/> <input type="checkbox"/> 11/2009

Non-Government employment	Sullivan & Cromwell LLP	Receptionist	Washington, DC	08/2008	Est <input type="checkbox"/>	11/2008	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Non-Government employment	Sullivan & Cromwell LLP	Assistant	Los Angeles, CA	08/2005	Est <input type="checkbox"/>	08/2008	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Non-Government employment	Law Offices of Richard S. Herschenfeld	Paralegal	Los Angeles, CA	05/2002	Est <input type="checkbox"/>	08/2005	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Non-Government employment	Kirstie Kelly Couture	Sales/Marketing Assistant	Los Angeles, CA	01/2005	Est <input type="checkbox"/>	05/2005	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Non-Government employment	<i>LA Confidential</i> magazine	Intern	Los Angeles, CA	09/2004	Est <input type="checkbox"/>	12/2004	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Non-Government employment	E! Entertainment Networks	Intern	Los Angeles, CA	06/2004	Est <input type="checkbox"/>	08/2004	Est <input type="checkbox"/>	Present <input type="checkbox"/>
State Government (Non-Federal employment)	University of California Office of Federal Governmental Relations	Intern	Washington, DC	01/2004	Est <input type="checkbox"/>	03/2004	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Non-Government employment	Harris & Kaufman	Legal Assistant	Sherman Oaks, CA	05/2000	Est <input type="checkbox"/>	03/2002	Est <input type="checkbox"/>	Present <input type="checkbox"/>

(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)
None		Est <input type="checkbox"/>	Est Present <input type="checkbox"/> <input type="checkbox"/>
		Est <input type="checkbox"/>	Est Present <input type="checkbox"/> <input type="checkbox"/>
		Est <input type="checkbox"/>	Est Present <input type="checkbox"/> <input type="checkbox"/>

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.

- GW Law Dean’s Advisory Council, Business and Finance Law Program
- American Bar Foundation Life Fellow
- Certificate, UCLA Anderson / Citi Women’s Leadership Development Program
- Citi Compliance Leadership & Excellence Award
- American Bar Association Business Law Fellow
- Manatt-Phelps Scholarship
- Vietnamese-American Bar Association of Washington, DC Scholarship
- John Marshall Honors Inn
- Phi Delta Phi
- GW Law Moot Court Board
- Certificate, Université Paris Sorbonne-Paris IV
- American Legion California Girls State
- American Legion Award

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>
American Bar Association	09/2009-present	- Council Member, Business Law Section - Executive Committee Member, Diversity, Equity & Inclusion Board

		<ul style="list-style-type: none"> - Vice Chair, Banking Law Committee - Co-Chair, Securities, Capital Markets & Derivatives Subcommittee, Banking Law Committee - Co-Chair, Business Law Fellows Committee, Business Law Section - ABA Presidential Appointee, Legal Opportunity Scholarship Committee, Board of Governors - Publications Board Member, Business Law Section - Law Student Liaison, Business Law Section
Chamber of Digital Commerce	2020-present	Executive Committee Member (Citi representative)
Bar of the Supreme Court of the United States	2017-present	Member
FIA Law & Compliance Division	2015-present	Member
SIFMA Compliance & Legal Society	2015-present	Member
DC Bar	2013-present	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>
N/A			

(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>
None			

(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>
None		

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. Please provide the Committee with all listed publications via email or other digital format and 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>
Andrea Lee Negroni, Melissa Klimkiewicz, and Caroline D. Pham, "Meltdown Pushes More Fiduciary Duties on Brokers"	<i>Mortgage Banking</i> magazine	10/2010

(B) List any formal speeches you have delivered during the last 10 years relevant to the position to which you have been nominated, and all speeches you have delivered related to any topic for the last five years. Include any testimony to Congress or any other legislative or administrative body. Please provide the Committee with copies of all listed speeches via email or other digital format and 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>
None		

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

March 1, 2022

The Honorable Debbie Stabenow
 Chairwoman
 Senate Committee on Agriculture, Nutrition,
 and Forestry
 328 Russell Senate Office Building
 Washington, D.C. 20510

The Honorable John Boozman
 Ranking Member
 Senate Committee on Agriculture, Nutrition,
 and Forestry
 328 Russell Senate Office Building
 Washington, D.C. 20510

Dear Chairwoman Stabenow and Ranking Member Boozman,

As a follow up to staff questions raised during my interview, please see the below supplemental information on panel discussions as they relate to Question #7 in the Committee's Core Questionnaire for nominees.

- Panelist, *Crypto Market Regulation Coming Down the Pike—How soon and in what form?* Citi Research client event (Dec. 2021)
- Moderator, *Regulatory Clarity and Framework*, Citi ICG Innovation Week—Shaping the Future: Digital Assets and Blockchain Technology (Nov. 2021)
- Panelist, *Derivatives*, Financial Markets Association 30th Annual Legal & Legislative Conference (Oct. 2021)
- Panelist, *New Technologies (AI, ML & Blockchain) to Solve Regulatory Problems*, Global RegTech Summit (May 2021)
- Speaker, *Deloitte Global Risk Management Survey*, OCC Project REACH: National Bankers Association Coffee and Conversation (Apr. 2021)
- Panelist, [The Women Shaping Global Derivatives Markets](#), Chicago Fed LaSalle Street Podcast (Mar. 2021)
- Moderator, *The Regulatory View on RegTech* (with innovation heads from the Fed, OCC, CFTC, SEC, and FINRA), SIFMA RegTech (Nov. 2020)
- Panelist, *Fintech and Advanced Crypto Issues for Non-Techies (and Techies Too)*, FIA Annual Law & Compliance Division Conference (Oct. 2020)
- Panelist, *The Role of Technology and Innovation in a Time of Crisis*, [CFTC Empower Innovation](#) (Sept. 2020)
- Panelist, *Law Student Program: How to Land Your First Job*, American Bar Association Business Law Section Annual Meeting (Sept. 2020)
- Recognized in [11 women changing the US RegTech industry you need to know about right now](#), FinTech Global (Mar. 2020)

- Panelist, *Blockchain vs. Regulators: What are the current headwinds?* Structured Finance Association SF Vegas Conference (Feb. 2020)
- Panelist, *Intermediaries and Advisors*, American Bar Association Derivatives and Futures Law Committee Meeting (Jan. 2020)
- Panelist, *Careers in Banking Law*, American Bar Association Banking Law Committee Meeting (Jan. 2020)
- Panelist, *Blockchain and Accounting and Auditing Aspects of Digital Assets*, American Institute of Certified Public Accountants (AICPA) Conference on Current SEC and PCAOB Developments (Dec. 2019)
- Panelist, *The Future of Derivatives Regulations*, ISDA Regulatory and Compliance Update (Dec. 2019)
- Panelist, *Head in the Cloud(s): Opportunities and Challenges of Big Data and Cloud Computing*, CFTC FinTech Forward Conference (Oct. 2019)
- Panelist, *Are Smart Contracts Too Smart?* SIFMA FinTech Conference (Sept. 2019)
- Panelist, *Beyond the Bitcoin - Smart Contracts, Tokens, Coins, and Other DLT Applications*, Cleary Gottlieb, Columbia Law School, and Columbia Business School The Future of Finance: Digital Assets and Beyond (May 2019)
- Speaker, [Member Spotlight: Anne Gwal Interviews Caroline Pham on Law Student and Early Career Opportunities in the ABA Business Law Section](#), Business Law Today (May 2019)
- Panelist, *Canadian Derivatives Regulation and Cross-Border Impact*, American Bar Association Business Law Section Spring Meeting (Mar. 2019)
- Panelist, *Hot Topics in Securities, Capital Markets and Derivatives and M&A*, American Bar Association Business Law Section Annual Meeting (Sept. 2018)
- Speaker, *Consumer Finance and FinTech Roundtable*, White & Case (June 2018)
- Panelist, *MiFID II and US position limits: What does MiFID II mean for commodity market participants in the US?* Energy Risk USA (May 2018)
- Panelist, *Hot Topics for Regulation of Bank Capital Markets Activities: Fundamental Review of the Trading Book; Volcker Rule; Securitization*, American Bar Association Business Law Section Spring Meeting (Apr. 2018)
- Panelist, *US and EU Venue Trading Recognition*, ISDA Conference: The Impact of Markets in Financial Instruments Directive (MiFID) on US Firms and Markets (Jan. 2018)
- Moderator, *Seven Years Later: Innovation and Regulation under Dodd-Frank Title VII*, American Bar Association Business Law Section Annual Meeting (Sept. 2017)
- Panelist, *Future of regulation: Predicting the regulatory vision based on historical changes*, Risk Americas 2017–6th Annual Risk and Regulation Convention (May 2017)
- Panelist, *Security-Based Swap Dealer Roundtable*, Davis Polk & Wardwell LLP (Oct. 2016)
- Panelist, *Reforming Financial Reform: The Pendulum Swings Back?* American Bar Association Business Law Section Annual Meeting (Sept. 2015)

- Interviewee, [Member Spotlight: An Interview with Caroline D. Pham](#), Business Law Today (Jan. 2015)

Sincerely,



Caroline Pham

UNITED STATES OFFICE OF
GOVERNMENT ETHICS



February 25, 2022

The Honorable Debbie Stabenow
Chairwoman
Committee on Agriculture, Nutrition,
and Forestry
United States Senate
Washington, DC 20510

Dear Madam Chairwoman:

By letter dated January 20, 2022, the Office of Government Ethics (OGE) transmitted to the Committee the financial disclosure report of Caroline Pham in connection with her nomination for the position of Commissioner, Commodity Futures Trading Commission. Enclosed are a letter from the Commodity Futures Trading Commission and a letter from Ms. Pham supplementing her financial disclosure report.

We have reviewed this additional submission and have also obtained advice from the Commodity Futures Trading Commission concerning any possible conflict in light of its functions and the nominee's proposed duties. Based on the information provided, OGE continues to believe that Ms. Pham is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

DAVID APOL

David J. Apol
General Counsel

Digitally signed by DAVID
APOL
Date: 2022.02.25 16:54:16
+05'00'

Enclosures



December 20, 2021

John Einstman
Designated Agency Ethics Official
Legal Division
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 Commissioner 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 criminal conflicts of interest law 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 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; 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, then 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 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 understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order No. 13989) and that I will be bound by it. Among other obligations, I will be required to recuse myself from particular matters involving specific parties involving my former employer or former clients for a period of two years after I am appointed, with the exception of federal, state, and local government.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained within the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – CITI

Upon confirmation, I will resign from my position with Citigroup Global Markets Inc. (“Citi”). I hold invested deferred stock. Citi has informed me that, consistent with internal policy, they will (1) cancel 25% of my unvested deferred stock, and (2) distribute the remaining unvested deferred stock as soon as administratively practicable thereafter. I will divest or forfeit all of my interests in Citi 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 Citi 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. In addition, if Citi decides to pay me a bonus for work I performed during 2021, I will not accept the bonus and will forfeit it, unless I receive the bonus before I assume the duties of the position of Commissioner. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, if I receive the bonus, I will not participate personally and substantially in any particular matter involving specific parties in which Citi is a party or represents a party for a period of two years from the date on which I receive the bonus, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, if I do not receive the bonus, I will not participate personally and substantially in any particular matter involving specific parties in which I know Citi is a party or represents a party for a period of one year from the date of my resignation, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – DIVESTITURES

As soon as practicable, but not later than 90 days after my confirmation, I will divest my interests in the following:

- Ethereum (Coinbase account)

With regard to this virtual currency, 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 virtual currency until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). I have verified that I will be able to carry out the divestitures within the timeframe described above.

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 4 – OUTSIDE POSITIONS

I will retain my position as a trustee of the Family Revocable Trust #1. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Commissioner. 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 Family Revocable Trust #1, 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 5 – 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 a 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,



Caroline Pham

February 23, 2022

John Einstman
 Designated Agency Ethics Official
 Legal Division
 U.S. Commodity Futures Trading Commission
 Three Lafayette Centre
 1155 21st Street, N.W.
 Washington, DC 20581

Re: Amendment to Financial Disclosure Report of Caroline Pham

Dear Mr. Einstman:

The purpose of this letter is to correct inadvertent errors in the financial disclosure report that I signed on November 3, 2021. In my initial disclosure, I disclosed the value of my anticipated bonus as \$100,000-250,000. However, I did not clarify that the bonus would be paid in cash and deferred stock. The entry below reflects that my bonus will be comprised of both cash and deferred stock.

The item(s) identified below are amended, as follows:

Part 2, line 2:

#	Description	EIF	Value	Income Type	Income Amount
2	Citi, anticipated bonus	No			
2.1	Unvested deferred stock bonus	N/A	\$50,001-\$100,000		None (or less than \$201)
2.2	Cash bonus	N/A	\$100,001 -\$250,000		None (or less than \$201)

Part 3, line 1

Employer or Party	City/State	Status and Terms	Date
Citi	New York, New York	I may be eligible for a discretionary annual year-end performance bonus if employed at the end of January. The bonus will be comprised of cash and unvested Citi deferred stock. Any unvested deferred stock I receive as a bonus will be treated pursuant to the Citi policy described on Part 3, line 3.	10/2014

I understand that this amendment will be attached to my financial disclosure report and released upon request with that report.

Sincerely,



Caroline Pham

February 24, 2022

Mr. Emory A. Rounds, III
Director
U.S. Office of Government Ethics
1201 New York Avenue, NW
Suite 500
Washington DC, 20005

Dear Mr. Rounds:

The purpose of this letter is to forward the attached amendment to Ms. Pham's Public Financial Disclosure Report (278e) dated November 3, 2021. Ms. Pham explains in her letter dated February 23, 2022, that in her initial 278e, she disclosed the value of her anticipated bonus as \$100,000-250,000. However, she did not clarify that the bonus would be paid in cash and deferred stock.

As the Alternate Designed Agency Ethics official of the U.S. Commodity Futures Trade Commission, I have reviewed the updated information contained in the amendment and based upon my review of these and the prior commitments made by Ms. Pham in her previously transmitted Ethics Agreement, I continue to believe that Ms. Pham is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

FRANK WALSH

Digitally signed by FRANK
WALSH
Date: 2022.02.24 08:27:17 -05'00'

Frank M. Walsh

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

Filer's Information

Pham, Caroline

Commissioner, 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/ Pham, Caroline [electronically signed on 11/03/2021 by Pham, Caroline 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 01/13/2022 by Walsh, Frank in integrity.gov]

Other review conducted by

U.S. Office of Government Ethics Certification

/s/ Apol, David, Certifying Official [electronically signed on 01/20/2022 by Apol, David in Integrity.gov]

1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Citi	New York, New York	Corporation	Managing Director	10/2014	Present
2	Family Revocable Trust #1	New York, New York	Trust	Grantor and Trustee	5/2015	Present

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Citi	N/A		Salary/Bonus	\$881,362
2	Citi, anticipated bonus	N/A	\$100,001 - \$250,000		None (or less than \$201)
3	Citigroup, Inc. (C)	N/A	None (or less than \$1,001)	Dividends Capital Gains	\$1,001 - \$2,500
4	Citigroup, Inc. (C) unvested deferred stock award	N/A	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
5	Citigroup Inc. 401(k) plan	No			
5.1	BlackRock LifePath Fund 2050	Yes	\$250,001 - \$500,000		None (or less than \$201)

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Citi	New York, New York	I may be eligible for a discretionary annual year-end performance bonus if employed at the end of January 2022.	10/2014
2	Citigroup Inc. 401(k) plan	New York, New York	I will continue to participate in this defined contribution plan. The plan sponsor will not make further contributions after my separation.	10/2014
3	Citi	New York, New York	Citigroup Inc. (C) unvested deferred stock award. Pursuant to Citi policy, Citi will cancel 25% of my unvested deferred stock and the remaining 75% of my unvested deferred stock will be distributed prior to the date of my appointment.	2/2018

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

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	Citi	New York, New York	Director, Compliance, Managing Director, Global Regulatory Affairs

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

None

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	U.S. bank #1 (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2	U.S. bank #2 (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)
3	New York's 529 College Savings Program	No			
3.1	Aggressive Age-Based Option: Growth Portfolio	Yes	\$15,001 - \$50,000		None (or less than \$201)
4	MetLife Group Universal Life Insurance	N/A	\$1,001 - \$15,000		None (or less than \$201)
5	Principal LargeCap Growth Fund I Class A Shares (PLGAX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
6	Principal SmallCap Fund Class A Shares (PLLAX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
7	Ethereum (Coinbase account)	N/A	\$1,001 - \$15,000		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	Citibank, N.A.	Mortgage on Personal Residence	\$1,000,001 - \$5,000,000	2016	3.125	30 years
2	Citibank, N.A.	Mortgage on Personal Residence	\$100,001 - \$250,000	2016	3.490	25 years

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
3	Citibank, N.A.	Credit Card	\$15,001 - \$50,000	2021	14.99	Revolving
4	American Express	Credit Card	\$10,001 - \$13,000	2021	15.49	Revolving
5	First Republic Bank	Student Loan	\$100,001 - \$250,000	2016	3.75	15 years

9. Gifts and Travel Reimbursements

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

Endnotes

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 (limitations apply for PAS filers); (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 \$415 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$415 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 \$166 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

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), 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 sections 105 and 402(b)(1) of the Act 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(d)(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 of 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 13770 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), Suite 500, 1201 New York Avenue, N.W., Washington, DC 20005-3917.

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 control number (that number, 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).

February 25, 2022

The Honorable Debbie Stabenow
Chairwoman
Committee on Agriculture, Nutrition, and Forestry
328A Russell Senate Office Building
United States Senate
Washington, DC 20510

Dear Ms. Chairwoman:

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 November 3, 2021, is correct, except that I have received additional payments of: (1) \$92,082.76 in salary from Citi; (2) \$986.44 from a Citi gross cash dividend on unvested deferred stock; (3) \$187,500.00 from a Citi gross cash bonus (previously reported as an "anticipated" bonus in my public financial disclosure report); and (4) \$44,849.91 from Citi's distribution of vested stock from previous awards of deferred compensation (I will divest this vested stock pursuant to my Ethics Agreement if confirmed). This information is current as of February 25, 2022. This date is within five days prior to the date of the first hearing scheduled to consider my nomination.

Sincerely,



Caroline Pham

QUESTIONS AND ANSWERS

MARCH 2, 2022

U.S. Senate Committee on Agriculture, Nutrition, and Forestry
Nomination Hearing
March 2, 2022
The Honorable Christy Goldsmith Romero
Questions for the Record

Chairwoman Debbie Stabenow

1. If you are confirmed, I look forward to working with you. If confirmed, do you agree, without reservation, to:
 - a. Promptly reply to requests for information from me or any duly constituted committee of the Congress?
 - b. Respond to my requests for data and technical assistance in informing or drafting legislation or implementation of the law?
2. The CFTC currently has five advisory committees that play an important role, allowing stakeholders to provide input and make recommendations to the Commission on issues within the CFTC's jurisdiction. If confirmed, you would sponsor one of the advisory committees.
 - a. What would be your priorities in leading an advisory committee?
 - b. Will you commit to ensuring that membership on any advisory committee that you sponsor will include a diverse representation of stakeholders, including end-users and consumer groups?
 - c. How will you work to build consensus among the members of your advisory committee?
 - d. How will you ensure that any recommendations of the advisory committee are reflective of all members?
 - e. How will you ensure transparency in the work of your advisory committee?
 - f. Will you commit to providing my staff with regular updates on the activities of your advisory committee?
3. Chair Behnam recently hired a Chief Diversity Officer who will oversee the Office of Minority and Women Inclusion (OMWI) and is tasked with promoting diversity, equity, and inclusion across the agency. If confirmed, how will you work with OMWI and Commission leadership to enhance the diversity of the CFTC's workforce and ensure equitable and inclusive treatment of all employees?

Ranking Member John Boozman

1. Some policymakers have voiced concerns about "off chain transactions" and their impact on transparency and investor protection. These off-chain transactions are digital asset trades which are not recorded on the public distributed ledger.
 - a. Do off chain transactions undermine the blockchain and the double spend solution?
 - b. Should digital asset trading platforms be required to report off chain transactions to a trade repository to promote transparency and investor protection?
2. In 2019, Senator Durbin and I introduced legislation directing the CFTC to review cross border regulatory relief, exemptions, and approvals for entities in foreign jurisdictions attempting to supervise U.S. based clearinghouses. European financial regulators granted temporary equivalency for these clearinghouses operating in the UK post-Brexit, but only through June 2022. I am hopeful discussions between the CFTC, EU, and other foreign regulators on this and other cross-border issues, such as allowing U.S. customer access to foreign clearinghouses not registered with the CFTC, continue in a positive fashion. Do you support cross-border regulation that relies on foreign regulation when it is comparable and comprehensive to that of the CFTC's? Will you support the use of substituted compliance and other mechanisms to promote the global nature of the derivatives markets?
3. The CFTC's trade reporting rules have been in effect for almost a decade. I know the Commission engaged in an extensive re-write under the previous administration and these new requirements will go into effect later this year. At the same time, it is my understanding that new international standards will also be going into effect in the next year or two. As commissioners, will you commit to working to ensure that the timing of, and process for, implementing the new standards are done in an efficient and transparent manner?
4. Other jurisdictions are now updating their rules to ensure that swaps referencing new risk-free reference rates are centrally cleared and otherwise subject to the important G20 derivatives market reforms. The CFTC recently put out a request for information and comments relating to the swap clearing requirement and the transition away from LIBOR. As Commissioners, with a view to ensuring we maintain the safety and soundness of U.S. derivatives markets, will you commit to finalizing a rule ensuring that SOFR referenced swaps are centrally cleared?
5. Do you believe that regulators should carefully consider the distinct characteristics of certain markets and products, and calibrate rules appropriately to minimize any potential harm to the markets, including diminished liquidity?
6. Asset managers, pension funds, and other investors and end users use a diverse array of products to manage risk that span both SEC and CFTC jurisdiction. Do you agree the CFTC should prioritize coordinating with the SEC to allow for cross-margining in a single portfolio along with securities, facilitating the efficiencies and risk mitigation this would create?

Senator Sherrod Brown

1. Where have you excelled in past positions in attracting, hiring, and promoting people of color in positions in your organization/s? Where might there be room for improvement?
2. What specific measures will you use to evaluate the success of the CFTC in understanding and addressing the needs of Black, Indigenous and people of color (BIPOC)? And, will you work with senior officials to keep Congress apprised, as appropriate, on the progress being made on these measures?
3. What is your plan for creating an inclusive working environment for employees within your office?

Senator Amy Klobuchar

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1. Have you considered the unique aspects of new digital asset models and how engagement with retail customers could potentially impact the traditional risk management ag and energy futures markets this Committee oversees and that benefit our farmers and ranchers like those back in Kansas. While we all want to promote growth and efficiency in these markets, can you assure us that, as innovation comes, traditional safeguards for orderly markets and security remain in place and we don't create two sets of standards?

2. It has come to my attention that customers in other jurisdictions, such as the EU and UK, can access clearing markets for OTC swaps globally without any restrictions, as other jurisdictions take a deferential approach to the home country regulators of foreign clearing houses for OTC swap customer clearing. These non-U.S. customers are able to access and enjoy the higher liquidity available in these foreign OTC swap markets. By accessing these foreign markets they can also enjoy other risk management benefits, such as cross-margining OTC swaps with other products, such as listed futures, which is available in some foreign clearing houses. Will you commit to addressing the disadvantages faced by U.S. customers, such as those back in Kansas, compared to EU, UK, or other non-U.S. customers, by enabling them to access non-U.S. OTC swap markets?

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support for establishing these deposit accounts for non-designated clearinghouses. Would you support Fed Deposit accounts for the safekeeping of all cash collateral supporting centrally cleared derivatives? Also, would you work with the Federal Reserve and any other relevant regulators to help secure these accounts? If so, I would appreciate it if you could keep the Committee informed about the issue and such efforts going forward.

4. Do you support the transition away from LIBOR, and if so, can you commit to finalizing a rule ensuring swaps referencing new risk-free reference rates, like SOFR, are centrally cleared and subject to the clearing mandate?
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If confirmed, do you pledge to continue to support public power utilities’ access and utilization of the commodity and commodity derivatives markets?

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Will you work -- including in cooperation and coordination with the Federal Energy Regulatory Commission -- to investigate and curb speculative practices that make these markets unreliable or untenable for these purposes?

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 - a. If the U.S. government is pursuing a comprehensive regulatory framework, can you provide the timeline for implementation?

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

Nomination Hearing

March 2, 2022

Ms. Kristin N. Johnson

Questions for the Record

Chairwoman Debbie Stabenow

1. If you are confirmed, I look forward to working with you. If confirmed, do you agree, without reservation, to:
 - a. Promptly reply to requests for information from me or any duly constituted committee of the Congress?
 - b. Respond to my requests for data and technical assistance in informing or drafting legislation or implementation of the law?
2. The CFTC currently has five advisory committees that play an important role, allowing stakeholders to provide input and make recommendations to the Commission on issues within the CFTC's jurisdiction. If confirmed, you would sponsor one of the advisory committees.
 - a. What would be your priorities in leading an advisory committee?
 - b. Will you commit to ensuring that membership on any advisory committee that you sponsor will include a diverse representation of stakeholders, including end-users and consumer groups?
 - c. How will you work to build consensus among the members of your advisory committee?
 - d. How will you ensure that any recommendations of the advisory committee are reflective of all members?
 - e. How will you ensure transparency in the work of your advisory committee?
 - f. Will you commit to providing my staff with regular updates on the activities of your advisory committee?
3. Chair Behnam recently hired a Chief Diversity Officer who will oversee the Office of Minority and Women Inclusion (OMWI) and is tasked with promoting diversity, equity, and inclusion across the agency. If confirmed, how will you work with OMWI and Commission leadership to enhance the diversity of the CFTC's workforce and ensure equitable and inclusive treatment of all employees?

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1. Some policymakers have voiced concerns about "off chain transactions" and their impact on transparency and investor protection. These off-chain transactions are digital asset trades which are not recorded on the public distributed ledger.
 - a. Do off chain transactions undermine the blockchain and the double spend solution?
 - b. Should digital asset trading platforms be required to report off chain transactions to a trade repository to promote transparency and investor protection?
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3. The CFTC's trade reporting rules have been in effect for almost a decade. I know the Commission engaged in an extensive re-write under the previous administration and these new requirements will go into effect later this year. At the same time, it is my understanding that new international standards will also be going into effect in the next year or two. As commissioners, will you commit to working to ensure that the timing of, and process for, implementing the new standards are done in an efficient and transparent manner?
4. Other jurisdictions are now updating their rules to ensure that swaps referencing new risk-free reference rates are centrally cleared and otherwise subject to the important G20 derivatives market reforms. The CFTC recently put out a request for information and comments relating to the swap clearing requirement and the transition away from LIBOR. As Commissioners, with a view to ensuring we maintain the safety and soundness of U.S. derivatives markets, will you commit to finalizing a rule ensuring that SOFR referenced swaps are centrally cleared?
5. Do you believe that regulators should carefully consider the distinct characteristics of certain markets and products, and calibrate rules appropriately to minimize any potential harm to the markets, including diminished liquidity?
6. Asset managers, pension funds, and other investors and end users use a diverse array of products to manage risk that span both SEC and CFTC jurisdiction. Do you agree the CFTC should prioritize coordinating with the SEC to allow for cross-margining in a single portfolio along with securities, facilitating the efficiencies and risk mitigation this would create?

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1. Where have you excelled in past positions in attracting, hiring, and promoting people of color in positions in your organization/s? Where might there be room for improvement?
2. What specific measures will you use to evaluate the success of the CFTC in understanding and addressing the needs of Black, Indigenous and people of color (BIPOC)? And, will you work with senior officials to keep Congress apprised, as appropriate, on the progress being made on these measures?
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2. I remain concerned that too many retail market participants may lack the necessary resources to fully understand risks associated with market transactions. Ms. Kristin Johnson, in your testimony, you noted that a concern moving forward is “retail market participants’ ability to, in seconds, quickly and easily download smart phone apps to execute complex, leveraged digital asset transactions.”
 - a. What responsibility do you believe the CFTC has to ensure that retail market participants are adequately protected when participating in derivatives markets, either through educational outreach or in direct market oversight?
 - b. What actions can the CFTC take to ensure that retail participants in derivatives markets are well-informed investors, particularly for low-income or limited-resource market participants who are most vulnerable?

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U.S. Senate Committee on Agriculture, Nutrition, and Forestry
Nomination Hearing
March 2, 2022
Mrs. Summer Kristine Mersinger
Questions for the Record

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support for establishing these deposit accounts for non-designated clearinghouses. Would you support Fed Deposit accounts for the safekeeping of all cash collateral supporting centrally cleared derivatives? Also, would you work with the Federal Reserve and any other relevant regulators to help secure these accounts? If so, I would appreciate it if you could keep the Committee informed about the issue and such efforts going forward.

4. Do you support the transition away from LIBOR, and if so, can you commit to finalizing a rule ensuring swaps referencing new risk-free reference rates, like SOFR, are centrally cleared and subject to the clearing mandate?
5. Public power providers depend on “swaps” and commodity derivatives markets to hedge utility operations, which helps them stay below their “pain point.” These markets enable public power providers to sign a contract for a set price at the beginning of the month. Whether the price increases or decreases, the public power provider pays the negotiated price at month-end. The contracts give public power providers, which are not-for-profit entities and can only set rates on a cost basis, financial security, and clarity to ensure they stay within their financial means.

If confirmed, do you pledge to continue to support public power utilities’ access and utilization of the commodity and commodity derivatives markets?

6. Commercial end-users rely on futures and other derivatives both to secure the physical supply of commodities and to hedge price risks associated with those commodities. The markets for these derivatives, however, are increasingly dominated by speculators, with occasionally disastrous results for commercial end-users. For example, on January 27, 2022, in what appears to have been a short squeeze, the price of February natural gas futures increased by almost 50 percent in less than an hour. While most commercial end-users were not likely trading at that time, the subsequent effect on index prices had repercussions for index-based purchase contracts for all of February.

If confirmed, do you commit to working to ensure that derivatives markets remain available as a reliable tool for commercial end-users seeking to secure the physical supply of commodities and to hedge price risks?

Will you work -- including in cooperation and coordination with the Federal Energy Regulatory Commission -- to investigate and curb speculative practices that make these markets unreliable or untenable for these purposes?

Senator Charles Grassley

1. Without Congressional action, the CFTC whistleblower office may run out of funds to continue its operation by October 1st. A permanent solution is necessary to ensure the sustainability of the whistleblower office. Will you commit to working with me on a legislative proposal to address this concern?

2. The SEC, CFTC, and other agencies have all sought to carve out their own regulatory spaces for different aspects of the cryptocurrency industry. Agencies such as the SEC have been accused of “regulation through enforcement.” In other words, they have not provided a proper regulatory framework for companies to work within. How would you plan to give certainty to investors and institutions who want to deal with cryptocurrencies?
 - a. If the U.S. government is pursuing a comprehensive regulatory framework, can you provide the timeline for implementation?

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

Nomination Hearing

March 2, 2022

Ms. Caroline D. Pham

Questions for the Record

Chairwoman Debbie Stabenow

1. If you are confirmed, I look forward to working with you. If confirmed, do you agree, without reservation, to:
 - a. Promptly reply to requests for information from me or any duly constituted committee of the Congress?
 - b. Respond to my requests for data and technical assistance in informing or drafting legislation or implementation of the law?
2. The CFTC currently has five advisory committees that play an important role, allowing stakeholders to provide input and make recommendations to the Commission on issues within the CFTC's jurisdiction. If confirmed, you would sponsor one of the advisory committees.
 - a. What would be your priorities in leading an advisory committee?
 - b. Will you commit to ensuring that membership on any advisory committee that you sponsor will include a diverse representation of stakeholders, including end-users and consumer groups?
 - c. How will you work to build consensus among the members of your advisory committee?
 - d. How will you ensure that any recommendations of the advisory committee are reflective of all members?
 - e. How will you ensure transparency in the work of your advisory committee?
 - f. Will you commit to providing my staff with regular updates on the activities of your advisory committee?
3. Chair Behnam recently hired a Chief Diversity Officer who will oversee the Office of Minority and Women Inclusion (OMWI) and is tasked with promoting diversity, equity, and inclusion across the agency. If confirmed, how will you work with OMWI and Commission leadership to enhance the diversity of the CFTC's workforce and ensure equitable and inclusive treatment of all employees?

Ranking Member John Boozman

1. Some policymakers have voiced concerns about "off chain transactions" and their impact on transparency and investor protection. These off-chain transactions are digital asset trades which are not recorded on the public distributed ledger.
 - a. Do off chain transactions undermine the blockchain and the double spend solution?
 - b. Should digital asset trading platforms be required to report off chain transactions to a trade repository to promote transparency and investor protection?
2. In 2019, Senator Durbin and I introduced legislation directing the CFTC to review cross border regulatory relief, exemptions, and approvals for entities in foreign jurisdictions attempting to supervise U.S. based clearinghouses. European financial regulators granted temporary equivalency for these clearinghouses operating in the UK post-Brexit, but only through June 2022. I am hopeful discussions between the CFTC, EU, and other foreign regulators on this and other cross-border issues, such as allowing U.S. customer access to foreign clearinghouses not registered with the CFTC, continue in a positive fashion. Do you support cross-border regulation that relies on foreign regulation when it is comparable and comprehensive to that of the CFTC's? Will you support the use of substituted compliance and other mechanisms to promote the global nature of the derivatives markets?
3. The CFTC's trade reporting rules have been in effect for almost a decade. I know the Commission engaged in an extensive re-write under the previous administration and these new requirements will go into effect later this year. At the same time, it is my understanding that new international standards will also be going into effect in the next year or two. As commissioners, will you commit to working to ensure that the timing of, and process for, implementing the new standards are done in an efficient and transparent manner?
4. Other jurisdictions are now updating their rules to ensure that swaps referencing new risk-free reference rates are centrally cleared and otherwise subject to the important G20 derivatives market reforms. The CFTC recently put out a request for information and comments relating to the swap clearing requirement and the transition away from LIBOR. As Commissioners, with a view to ensuring we maintain the safety and soundness of U.S. derivatives markets, will you commit to finalizing a rule ensuring that SOFR referenced swaps are centrally cleared?
5. Do you believe that regulators should carefully consider the distinct characteristics of certain markets and products, and calibrate rules appropriately to minimize any potential harm to the markets, including diminished liquidity?
6. Asset managers, pension funds, and other investors and end users use a diverse array of products to manage risk that span both SEC and CFTC jurisdiction. Do you agree the CFTC should prioritize coordinating with the SEC to allow for cross-margining in a single portfolio along with securities, facilitating the efficiencies and risk mitigation this would create?

Senator Sherrod Brown

1. Where have you excelled in past positions in attracting, hiring, and promoting people of color in positions in your organization/s? Where might there be room for improvement?
2. What specific measures will you use to evaluate the success of the CFTC in understanding and addressing the needs of Black, Indigenous and people of color (BIPOC)? And, will you work with senior officials to keep Congress apprised, as appropriate, on the progress being made on these measures?
3. What is your plan for creating an inclusive working environment for employees within your office?

Senator Amy Klobuchar

In Minnesota, “commercial end users” of derivatives—including farmers, ranchers, energy producers, and financial institutions—depend upon well-functioning futures markets as a form of insurance against unpredictable price fluctuations. The extreme market volatility we’ve seen – during the Great Recession and the Coronavirus pandemic, and now with the Russian invasion of Ukraine – has underscored the importance of the CFTC’s role in overseeing futures, options, and derivatives markets.

1. What additional steps can the CFTC take to monitor market manipulation and minimize exorbitant price spikes in the future, especially for consumer-facing commodities like heating fuel and propane?
2. How would you ensure the actions and decisions of the CFTC prioritize the concerns and perspectives of all Americans, including the farmers and ranchers, not just investors on Wall Street?

Senator Reverend Raphael Warnock

1. Congratulations to you all on your nominations to be Commissioners of the Commodity Futures Trading Commission. As the Subcommittee Chair for Commodities, Risk Management, and Trade, I understand the critical importance of mitigating risks within our commodity markets. I remain particularly concerned with ongoing volatility within energy markets and the effects this volatility may have on Georgians.
 - a. If confirmed, will you commit to maintaining robust oversight of energy derivative markets to ensure that traders are not using market volatility to disguise price manipulation for their own profits?
 - b. Do you believe that the CFTC has the resources and legislative authority to conduct sufficient oversight of energy derivative markets? If not, what additional resources or authorities from Congress are needed to ensure that Georgians are protected from speculation within these markets?

Senator John Hoeven

1. Risk hedging is an important tool for our farmers, ranchers, and energy producers, and I want to make sure that the traditional Ag and Energy Futures markets are well protected at the CFTC.

As the CFTC works to provide oversight to the rapidly growing digital asset markets, how will you ensure that the traditional agriculture and energy futures markets remain protected?

2. Given world events, I want to make sure that North Dakotans are protected from crypto-crimes and that the federal government is doing everything in its power to prosecute these crimes.

Do you think ransomware attacks where payment is demanded in bitcoin or another cryptocommodity constitute fraud that is subject to CFTC enforcement action? If so, why hasn't the CFTC participated in ransomware cases alongside the Department of Justice (DOJ)?

3. The current regulatory framework for the digital asset industry is quite fragmented. In fact, there are several competing, and at times overlapping, regulatory jurisdictions with the CFTC, SEC, Treasury, and others involved.

- a. *Do you believe that the current patchwork of regulatory jurisdiction is helpful to ensuring fair, transparent, stable, and innovative markets, while providing the necessary consumer protections, why or why not?*
- b. *Recognizing that there are distinctive and important nuances differing digital commodities, how would you best define most digital assets - as a commodity, a security, or a currency?*
- c. *Do you believe that the CFTC's current self-certification process for virtual currencies products is an appropriate and responsible way to both foster innovation and ensure soundness of the marketplace?*

Senator Roger Marshall, M.D.

1. Have you considered the unique aspects of new digital asset models and how engagement with retail customers could potentially impact the traditional risk management ag and energy futures markets this Committee oversees and that benefit our farmers and ranchers like those back in Kansas. While we all want to promote growth and efficiency in these markets, can you assure us that, as innovation comes, traditional safeguards for orderly markets and security remain in place and we don't create two sets of standards?

2. It has come to my attention that customers in other jurisdictions, such as the EU and UK, can access clearing markets for OTC swaps globally without any restrictions, as other jurisdictions take a deferential approach to the home country regulators of foreign clearing houses for OTC swap customer clearing. These non-U.S. customers are able to access and enjoy the higher liquidity available in these foreign OTC swap markets. By accessing these foreign markets they can also enjoy other risk management benefits, such as cross-margining OTC swaps with other products, such as listed futures, which is available in some foreign clearing houses. Will you commit to addressing the disadvantages faced by U.S. customers, such as those back in Kansas, compared to EU, UK, or other non-U.S. customers, by enabling them to access non-U.S. OTC swap markets?

Senator Tommy Tuberville

1. Given the risks of cryptocommodity markets, including their misuse by illicit actors linked to foreign adversaries from Russia, Iran, and North Korea, to name a few, what role, if any, do you think the CFTC should play in addressing these risks? Do you think having a frontline market regulator with rulemaking power and strong market surveillance capabilities on the crypto market beat can help address threats to the U.S. financial system? Do you think the CFTC is up for the job to help address these risks if Congress gave them the authority to do so?
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