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## Industry Update

# The CFTC Is “in the Mode to Make Deals” (and Other Updates on the Commission)

By [Renato Mariotti](#)

Yesterday, Acting CFTC Chairman Caroline Pham created a two-week window to bring “reasonable settlement offers” to the commission. Based on my conversations with her and others, I believe the CFTC is in “deal mode” and is looking to resolve as many matters as possible in the next 30 days.

From what I’m hearing, this opportunity may not exist after nominee Brian Quintenz is confirmed as the new CFTC chair. If you have an open matter before the CFTC, or if you are aware of an issue that the CFTC will likely discover, you should strongly consider approaching the CFTC right now.

Pham first made this announcement during her keynote address at the FIA Conference in Boca Raton, Florida. I attended her address, which still has not been made publicly available. She announced a major “30-day compliance remediation initiative,” inviting all market participants who have an open matter with the commission to approach the CFTC within the “next two weeks” with a “reasonable settlement offer” along with “an update regarding their remediation plans.”

During the speech, she was careful to carve out cases that involve market harm or abuse, or losses to real victims. She shared that her goal is to resolve recordkeeping cases and other nonurgent matters so the commission can focus on fraud and abuse.

My later conversations indicated that Pham and her team are in the “mode to make deals,” and that market participants can come forward and self-report during this period and take advantage of the opportunity even if there is not yet an active matter before the commission. Pham shared that her team is conducting a top-to-bottom review of enforcement matters and are getting a report on every open matter. They have closed 30 percent of open inquiries since she became acting chair.

Reach out if you want to discuss the major changes (and upcoming plans) underway at the CFTC.



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