

United States Senate

WASHINGTON, DC 20510

February 26, 2026

The Honorable Michael Selig
Chairman
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Dear Chairman Selig,

We write to express our deep concern regarding reports that the Central Regional Office of the Commodity Futures Trading Commission (CFTC) in Chicago has gone from 20 enforcement attorneys to none. If accurate, this represents a significant weakening of one of the agency's most important enforcement hubs.

Established in 1974, the CFTC is critical to promoting the integrity and resilience of U.S. derivatives markets. Through its Division of Enforcement, the agency investigates and prosecutes fraud, insider trading, market manipulation, false reporting, and other violations of the *Commodity Exchange Act*. The Chicago office historically has been central to that work.

Attorneys in Chicago have led some of the agency's most significant cases. In 2023, the CFTC secured a \$2.7 billion penalty against Binance and a \$150 million civil penalty against its CEO. In 2024, the agency ordered FTX, the now-defunct cryptocurrency exchange, to pay \$12.7 billion in relief to victims of fraud. These actions demonstrate the importance of experienced enforcement staff in safeguarding markets and protecting customers.

Recent reporting indicates that staffing reductions, retirements, and transfers have left the Chicago enforcement office without any trial attorneys.¹ And staffing in the Division of Enforcement overall has declined by at least 25 percent, perhaps more. These declines come amid broader declines in enforcement activity. It is no surprise that, under the Trump Administration, the CFTC has brought fewer enforcement actions, resulting in fewer penalties. For example, in Fiscal Year (FY) 2025, the CFTC brought 13 enforcement actions, obtaining less than \$10 million in relief, compared to 58 actions yielding \$17.1 billion in FY2024 and 96 actions yielding \$4.3 billion in FY2023.

These developments are particularly troubling given the rapid growth of digital asset derivative markets and prediction markets—both of which fall within the CFTC's jurisdiction—and the possibility that Congress may expand the agency's authority over digital asset spot

¹ https://www.barrons.com/articles/prediction-markets-cftc-crypto-fraud-8369ec31?gaa_at=eafs&gaa_n=AWetsqe3mlusANTEvedF67azfKKO9EjEotIF8T19V8MQuWRHuJpKsjXyVUuX4TdjeOg%3D&gaa_ts=6994e9cd&gaa_sig=e7HycrcUL-E3_8egPtLTH9i5ta4zBHSiHdY27BoXxcNsEHwMNMK24524OOVz9XYJu4NF235dHDugOxH0T2SWqQ%3D%3D

markets. As a former CFTC attorney recently stated, “If I was a different person, I would launch a crypto scam right now, because there’s no cops on the beat.” Whether or not one agrees with that characterization, it underscores concerns about diminished enforcement presence.

At your confirmation hearing before the Senate Committee on Agriculture, Nutrition, and Forestry, you testified that it is “vitaly important” that the CFTC has “a cop on the beat” and that you would work to ensure the agency has the resources to fulfill its mission.² We appreciate your commitment. To better understand the agency’s current posture, we request responses to the following questions by March 12, 2026:

1. How many enforcement attorneys currently are assigned to each CFTC regional office?
2. Does the CFTC intend to fill vacant enforcement positions in the Chicago office? If so, on what timeline?
3. What is the current total staffing level of the Division of Enforcement compared to FY2024?
4. Has the agency requested additional appropriations or taken steps to reallocate resources to ensure adequate enforcement capacity?

As Chairman of the CFTC, and the only current CFTC Commissioner, you are uniquely positioned to put the CFTC back on track. We urge you to ensure the Division of Enforcement—including the Central Regional Office in Chicago—is fully staffed with experienced, qualified, and capable enforcement attorneys who will protect investors, safeguard the integrity of markets from fraud and manipulation, and hold bad actors accountable.

We look forward to your response and working with you on this matter.

Sincerely,



Richard J. Durbin
United States Senator



Amy Klobuchar
United States Senator
Ranking Member, Committee
on Agriculture, Nutrition, and
Forestry

² https://www.agriculture.senate.gov/imo/media/doc/52c5cea6-9d90-5a72-c9c7-9bdd6e46fd11/S.%20Hrg.%20119-214_Transcript.pdf, p. 9



Cory A. Booker
United States Senator



Raphael Warnock
United States Senator



Adam B. Schiff
United States Senator

cc: Caroline Pham, Former Acting Chairman of the Commodity Futures Trading
Commission, Chief Legal Office and Chief Administrative Officer of MoonPay