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CFTC Acting Chairman Pham Announces Enforcement “Sprint”

CFTC Aims to Resolve Non-Fraud Cases Expeditiously and Refocus Enforcement Resources Toward Fraud Cases

Today, in an address at the International Futures Industry Conference, FIA BOCA50, which has not yet been published, Acting CFTC Chairman Pham announced a new initiative, which she described as an enforcement “sprint,” to resolve certain enforcement matters not involving alleged market abuse or customer harm and to refocus the Division of Enforcement’s (“Enforcement”) resources on fraud cases. Specifically:

- Firms with open, non-fraud-related enforcement matters may approach Enforcement staff within the next two weeks to provide remediation updates and “reasonable” settlement offers.
- The CFTC will then endeavor to resolve such cases within the next 30 days.

This “sprint” may present meaningful opportunities for firms with open investigations in the relevant areas. We have seen the Enforcement staff send numerous “closing letters” in recent days, and firms that have not received closing letters should consider whether to engage with Enforcement staff on Acting Chairman Pham’s initiative. The questions facing firms in this position will be complex and context-dependent, but we encourage them to carefully consider the available options.

If you would be interested in discussing these issues, or in hearing our views, please reach out to any of your contacts at Sullivan & Cromwell LLP.

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