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CFTC 2022: A New Commission, A New Agenda, Same Aggressive Enforcement

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The Commodity Futures Trading Commission (the “Commission” or “CFTC”) experienced a year of transition on both the enforcement and regulatory fronts during its Fiscal Year 2021, which runs from October 1, 2020 through September 30, 2021 (“FY 2021”). The Division of Enforcement (the “Division”) faced a significant litigation docket due to the 33 federal civil complaints and 20 administrative complaints filed during its record enforcement year in FY 2020, which puts pressure on resources for a division of only 150 attorneys. Regardless, the Commission still brought 55 actions in FY 2021, focusing on its traditional areas of manipulation, fraud, and regulatory and registration violations. The agency also brought over 20 actions involving digital assets, a significant area of enforcement focus. On the regulatory front, the CFTC was relatively quiet, reflecting the administration change in the White House and the resulting complete turnover of the Commission.

A newly confirmed Chairman and four Commissioners will herald a new regulatory agenda for the CFTC, focused on defining the agency’s role with respect to digital assets, addressing climate change and energy concerns, ensuring the agency fulfills the mandate of the Dodd-Frank Act, and confronting the changes brought about by the influx of retail market participants. This report will look at the CFTC’s enforcement program during FY 2021 and into the current fiscal year and look ahead to the new regulatory agenda forming under a brand-new Commission and how it may inform enforcement priorities.

[Click here to read the entire report.](#)

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