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# Financial Services

## CFTC Intrigue Grows As Trump Rescinds Quintenz Nomination



### Issue

On Tuesday, the White House withdrew Brian Quintenz' nomination to serve as Commodity Futures Trading Commission (CFTC) Chairman. The CFTC acts as the primary regulator overseeing commodities, swaps, and futures markets, and has garnered increased attention and importance as cryptocurrency market structure legislation makes its way through Congress, legislation which would give the Commission enhanced oversight over digital assets.



# Impact

The withdrawal of Quintenz' nomination creates another problem for the CFTC—which is down to only 1 Acting Chair (with the other Commissioner seats being vacant)—just as the agency's input is needed in market structure negotiations underway in Congress.

An unnamed White House official told [Politico](#), “Brian Quintenz remains a trusted ally and the Trump administration looks forward to working with him in other capacities.” The official continued, “President Trump has made it a priority to make America the crypto capital of the world, and in doing so has called for the revitalization of the Commodity Futures Trading Commission to play a larger role in securing this promise,” adding that “in the near future” the President will announce an alternate nominee for the role of CFTC Chair.

In June, Quintenz appeared before the Senate Agriculture Committee for his nomination hearing. ACG Analytics [noted](#) previously that at the end of July, at the behest of the White House, the Senate Agriculture Committee canceled a planned vote to confirm Brian Quintenz to be CFTC Chair, though he appeared to have regained support from the White House before news of his withdrawal was released.



## Next Steps

Only Acting Chair Caroline Pham, a Republican, remains at the CFTC. Pham has announced that she will step down after a replacement is confirmed.

In early September, Democratic Commissioner Kristin Johnson stepped down from the Commission. The 3 other Commissioners—Rostin Behnam, Summer Mersinger, and Christy Goldsmith Romero—left earlier this year. [The White House has yet to nominate any Commissioners to fill the vacant seats.](#)

As ACG Analytics [noted](#) previously, the CFTC’s enabling statute, *The Commodity Exchange Act*, is somewhat unique in that while it defines a quorum as 3 Commissioners in the 5 Commissioner agency, it specifies that “A vacancy in the Commission shall not impair the right of the remaining Commissioners to exercise all the powers of the Commission,” thereby allowing even a single Commissioner to wield significant powers that would ordinarily be denied without at least 3 members to form a quorum. In other words, the Commission can operate with full powers with a quorum of 1.

The Senate will prioritize digital asset market structure legislation in the coming months, as the Senate Banking Committee aims to markup its version of a crypto market structure framework later this month.

In September, the Senate Banking Committee released a digital asset market structure discussion draft, entitled “[The Responsible Financial Innovation Act](#)” (RFIA), which builds upon the framework established in “[The CLARITY Act](#)” which passed the House in July 294-134. The legislation aims to establish clearer guidelines on digital asset regulation, further delineating the jurisdictions between the Securities & Exchange Commission (SEC) and the CFTC.

## More Information Below

Quintenz had served previously as a CFTC Commissioner during the 1<sup>st</sup> Trump Administration from 2017-2021 and has served on the board and holds stock of predictive markets firm Kalshi, though he would have stepped down and divested himself of any stocks which would be considered to pose a conflict of interest upon his confirmation. Donald Trump Jr. serves as a strategic advisor to Kalshi while Quintenz has been working as the head of policy for the crypto venture arm of Andreessen Horowitz, a16z, since 2022.

In July, crypto exchange Gemini—co-founded by Tyler Winklevoss—withdrawed their previous [support](#) for Quintenz and lobbied President Trump against him, asserting that Quintenz does not possess the Administration’s broad deregulatory views and citing as evidence the testimony at his confirmation hearing where Quintenz said

that he would seek to increase the CFTC's budget to account for the agency's greater oversight role over crypto. Further, the exchange noted his potential conflicts of interest given his role at Kalshi.

As further proof of Quintenz' alleged disloyalty to the Trump Administration's deregulatory agenda, Winklevoss has noted comments from Quintenz' time as a Commissioner that Winklevoss interprets as supportive of central bank digital currencies (CBDCs), and Quintenz' position that software developers could potentially be held liable for writing code.

More recently, on September 10<sup>th</sup>, Quintenz [released on X](#) private messages between himself and Tyler Winklevoss in a group chat which also included twin brother Cameron Winklevoss. The screenshotted messages posted by Quintenz illustrate Tyler Winklevoss' frustrations with the CFTC following the Commission's civil lawsuit against Gemini from 2022. This case concerned Gemini allegedly issuing the CFTC false or misleading statements and was settled in January as the crypto exchange agreed to pay a \$5 million fine, though they did not accept nor reject the claims. In June, Gemini sent a letter to CFTC Inspector General (IG) Christopher Skinner [contending](#) that the Commission's Division of Enforcement staff "*selectively and unfairly weaponized the Commodity Exchange Act...to bring dubious false statements charges against Gemini.*" Quintenz responded to Winklevoss' concerns by asserting in a response message that the "*implications of and solutions to this [review of the case], however, should be unequivocally left to a fully confirmed chair.*"

Quintenz wrote in his X post that he believes the President "*might have been misled.*" Quintenz continued by saying, "*I believe these texts make it clear what they [Winklevoss brothers] were after from me, and what I refused to promise. It's my understanding that after this exchange they contacted the President and asked that my confirmation be paused for reasons other than what is reflected in these texts.*" The White House has yet to release a reason for rescinding Quintenz' nomination. The Winklevoss brothers have been major donors to President Trump.

Quintenz' nomination had also drawn [objections](#) from the American Gaming Association, related groups, and several Native American tribes who believe that predictive markets firms like Kalshi are evading state gambling laws. In August, Congressional Gaming Caucus Co-Chair Rep. Dina Titus (D-NV) [called](#) on Acting

CFTC Chair Caroline Pham to open an investigation into Quintenz and to release to Congress “*all relevant communications from or about Mr. Quintenz related to prediction markets and event contracts.*”

On May 5<sup>th</sup>, the CFTC dropped its case against Kalshi by filing a [three-page surrender to Kalshi](#) in the D.C. Circuit Court of Appeals. Critics of prediction markets assert that predictions markets can now gamble on elections, climate change and any “*future event*” such as sporting events.

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