



March 25, 2025

The Honorable Charles Schumer
Minority Leader
United States Senate
322 Hart Senate Office Building
Washington, D.C. 20510

The Honorable Amy Klobuchar
Ranking Member
United States Senate Committee on Agriculture, Nutrition, and Forestry
425 Dirksen Senate Building
Washington, D.C. 20510

Re: Nomination of a Minority Democratic Commissioner to the Commodity Futures Trading Commission/Importance of Minority Commissioners

Dear Minority Leader Schumer and Ranking Member Klobuchar:

Better Markets¹ writes to urge you to insist that President Trump nominate a highly qualified minority Democratic Commissioner of your choosing to the Commodity Futures Trading Commission (CFTC or Commission). The need for a full Commission with genuine bipartisan representation consistent with statutory requirements, along with history, practice, and precedent is imperative for the CFTC to fulfill its statutory mission and mandates, especially at this time when the CFTC's jurisdiction may well be greatly expanded.

This is not a partisan Democratic or Republican view; it is a bipartisan view as former Republican CFTC Chair Chris Giancarlo [testified today](#) at a hearing of the House Agriculture Committee:

"It is said that organizations reflect the 'tone from the top.' Certainly, the CFTC's reduced partisanship mirrors the general cordiality and frequent bipartisanship of this Committee and its Senate counterpart compared to other Congressional committees of jurisdiction. That characteristic, in turn, reflects the courtesies and values of the citizens of America's heartland. **Maintaining this attitude is critical for the success of the CFTC in accomplishing its mission – only through continued bipartisanship and cooperation can the CFTC truly achieve its mission of fostering open, competitive, and financially sound markets.**"

¹ Better Markets is a non-profit, non-partisan, and independent organization founded in the wake of the 2008 financial crisis to promote the public interest in the financial markets, support the financial reform of Wall Street, and make our financial system work for all Americans again. Better Markets works with allies—including many in finance—to promote pro-market, pro-business, and pro-growth policies that help build a stronger, safer financial system that protects and promotes Americans' jobs, savings, retirements, and more.

Ensuring minority representation at the CFTC is all the more important given the recent illegal firing of the two minority party FTC commissioners. That, and other steps, including executive orders, show an Administration breaking with past practice to try to transform financial regulators like the CFTC from independent agencies into captive arms of the Executive Branch. Reports also suggest that the Administration may refuse to nominate minority party candidates to serve on the commissions of agencies like the CFTC or the SEC. Such actions would break with tradition, history, practice, and precedent that have been respected over many decades and by the Administrations of both parties. They would not only be unwise but would dangerously deprive the agencies' deliberative process of invaluable and irreplaceable multi-perspective inputs, views, experience, and expertise. That model has served the agencies, our financial system, the economy, and our country well for decades, including during the eight years of the Obama Administration and the four years of the Biden Administration when Republican members of those agencies fulfilled their roles as minority commissioners.

Our concerns have been heightened by President Trump's nomination of Republican Brian Quintenz for the seat currently held by Democratic Commissioner Christy Goldsmith Romero, who is being forced off the CFTC due to that [action](#). As you know, Mr. Quintenz could have been nominated to the unexpired term of the prior Chair, Democrat Russ Behnam, but the decision of the Administration was to instead force out a Democratic commissioner. That choice will leave the CFTC with a 3 Republicans to 1 Democratic commissioner imbalance (if Mr. Quintenz is confirmed), which will quickly become 3 Republicans on April 13th of this year when Democratic Commissioner Kristin Johnson's term expires (unless she agrees to continue to serve until someone is nominated and confirmed to her position).

Consistent with longstanding precedent, it is also important that the bipartisan representation on the Commission be genuine. Republicans should no more be able to pick Democratic commissioners than Democrats picking Republican commissioners. Therefore, consistent with tradition, history, and practice, we urge you to insist that Commissioner Goldsmith Romero be renominated as a commissioner and paired with Mr. Quintenz's nomination. If for any reason that is not possible, then you should insist that the Trump Administration nominate another candidate, ***chosen by you***, who is equally well-qualified, highly regarded, effective and committed to the public interest. While a lapse of some small amount of time between the confirmation of those two commissioners might be inevitable, you must insist that it not be unduly delayed and that full minority-party representation that Congress intended for independent regulatory agencies must be continued and prioritized.

The importance of the CFTC to the lives and livelihoods of all Americans cannot be overstated. The CFTC plays a crucial role in overseeing the multi-trillion-dollar derivatives and commodities markets. A key part of that is ensuring that vital products remain available to the American people at the right time, in the right amounts, and priced based primarily on supply and demand. From cereal at breakfast and bread for lunch sandwiches, to gas for the car and oil to heat the house, every American depends on the CFTC doing the job prescribed by Congress. Additionally, given the key role derivatives played in causing, spreading, and amplifying the

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2008 crash, it is equally imperative that the CFTC's regulation and policing of the derivatives markets be robust and effective.

Accomplishing those missions and statutory mandates require fulsome deliberation and thorough consideration of as many factors and views as possible. While the party occupying the White House always holds the majority at commission led independent agencies like the CFTC, they were designed and intended to include the voices, perspectives, experience, and expertise from the minority party. The presence of minority-party commissioners is not just good governance but helps ensure that regulatory decisions are subject to debate rather than being purely partisan exercises.

Moreover, minority party representation reduces the arc of the policy pendulum when administrations change, contributing to predictability that is so essential to the private sector when allocating resources and planning. Minority commissioners help bring different industry participants, consumers, and policymakers to the table who highlight concerns that might otherwise be overlooked, engage with a broader range of stakeholders, and, thereby, make final rules more durable and sustainable through negotiation and compromise.

We respectfully request that you insist that the tradition, history, practice, and precedent of genuine bipartisan commissions continue and that you be resolute in choosing effective public interest champions as Democratic nominees to the CFTC (and the other bipartisan commissions and agencies). Additionally, pairing nominees has also been the practice, and it should continue. As the CFTC likely enters uncharted waters with new responsibilities for novel and dangerous financial products, there is a great deal at stake for the American people, and they deserve a CFTC that is best positioned to make the best decisions that will serve the country well.

Thank you for your attention to this important matter. We would be pleased to discuss these issues further. If you have any questions, comments or want to discuss further, please feel free to contact Travis Horr at thorr@bettermarkets.org.

Sincerely,

A handwritten signature in black ink, appearing to read 'Travis Horr', is written in a cursive, fluid style.

Travis Horr
Director of External Affairs

Cantrell Dumas
Director of Derivatives Policy