

Five Reasons Why Brian Quintenz is the Wrong Choice to Lead the CFTC

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June 23, 2025

Brian Quintenz [appeared](#) before the Senate Agriculture Committee on June 10, 2025, seeking confirmation to serve as Chair of the Commodity Futures Trading Commission (CFTC). Far from reassuring, his testimony raised deep concerns about his ability to lead the agency independently, ethically, and in the public interest. Below are five of the most troubling takeaways from the hearing.


1. Deep Conflicts of Interest and Revolving Door Concerns

Brian Quintenz's recent roles at Andreessen Horowitz and Kalshi raise serious concerns about his ability to serve as an independent Chair of the CFTC. Both firms are actively seeking favorable regulatory outcomes. Kalshi is attempting to legalize sports betting through CFTC oversight, while Andreessen Horowitz is pushing for favorable regulations in the crypto markets. Mr. Quintenz's close ties to these firms create a clear risk that he will prioritize the interests of his recent affiliations over the CFTC's core mission to protect markets, investors, and the public.

During his confirmation hearing, Mr. Quintenz was pressed on how he would manage the clear conflicts of interest arising from his recent leadership roles at Andreessen Horowitz and Kalshi. In his response, he pointed to a "[robust ethics agreement](#)" and pledged to install a "[screener](#)" in his office to filter matters that should be recused. However, these procedural commitments do not address the deeper structural issue, which is that the very industries poised to benefit from the CFTC's future decisions are the same ones that influenced Quintenz's post-government career and facilitated his return.

Compounding this concern is the fact that, if confirmed, Mr. Quintenz could soon be the sole sitting CFTC commissioner. In such a scenario, recusal becomes functionally impossible, as there would be no other commissioners available to decide the matter. This dynamic creates a powerful disincentive to step aside, even in cases where his former affiliations raise clear ethical red flags.

Even if recusal were structurally feasible, it would not be enough. A screener cannot prevent unconscious bias. An ethics agreement cannot neutralize years of close professional and financial alignment with firms lobbying the agency. A commitment to follow the law does not substitute for leadership grounded in transparency, independence, and a clear separation from prior industry loyalties.



This is not just about technical compliance. It is about public confidence. With companies like Kalshi pushing the boundaries between financial products and gambling activity, and with former political operatives and members of the President’s family now involved in those firms, the mere appearance of impropriety is enough to erode trust in the CFTC’s decisions.

At a time when the agency is under intense pressure to regulate crypto, reject backdoor gambling, and protect retail investors, it cannot afford a Chair whose recent career has been defined by advocating for the very entities the CFTC must now police.

2. A Deregulatory Agenda Masquerading as Innovation

Brian Quintenz repeatedly praised the CFTC’s “principles-based” regulatory framework and its self-certification regime, framing them as essential drivers of financial innovation. He cited the large number of contracts launched since the Commodity Futures Modernization Act of 2000 as evidence of success and argued that pre-approval would create a culture of excessive caution and regulatory paralysis.


But this narrative ignores a critical reality. The self-certification process has become a loophole that allows exchanges to list high-risk or inappropriate contracts without serious CFTC or public scrutiny. Contracts like Kalshi’s sports betting markets, which have no clear connection to legitimate hedging or price discovery, would not withstand a rigorous public interest review, but under self-certification, they can appear on CFTC-regulated markets with little more than a rubber stamp.

Acting Chair Caroline Pham, a regulator often aligned with industry, has [raised serious concerns](#) that exchanges are taking advantage of the self-certification process by submitting products without meaningfully engaging with CFTC staff or complying with regulatory orders. She warned that this behavior undermines the trust-based foundation of the system, which relies on transparency and cooperation, and it weakens the Commission’s ability to provide effective market oversight.

Nevertheless, Mr. Quintenz embraces a version of innovation that, in practice, amounts to deregulation by design. He defends a hands-off self-certification system even as it is being strained by noncompliant behavior and eroding trust, as Acting Chair Pham has warned. His approach minimizes regulatory oversight, removes critical safeguards, and enables the spread of contracts that function more like gambling products than legitimate hedging tools. Rather than reinforcing market integrity and investor protection, Mr. Quintenz’s philosophy invites volatility, regulatory arbitrage, and growing public doubt in the CFTC’s ability to enforce the law.

3. Refusal to Defend the CFTC’s Bipartisan Tradition

The Commodity Exchange Act mandates that no more than three of the five CFTC commissioners may belong to the same political party. This bipartisan structure is a deliberate safeguard designed to preserve the agency’s independence, ensure diverse viewpoints, and prevent political control of the derivatives markets.



Despite being asked multiple times during his confirmation hearing whether he supports maintaining this structure, Mr. Quintenz repeatedly refused to answer the question directly. He would not commit to encouraging the President to nominate commissioners from both parties, even as the CFTC currently faces three vacant seats and the likely departure of two sitting commissioners.

His unwillingness to affirm a basic and longstanding tenet of the agency's design is not a minor oversight. It is a clear warning sign about the growing risk of politicizing a regulator that is meant to remain impartial. At a time when the CFTC is confronting high-stakes issues such as crypto oversight and sports gambling contracts, Quintenz's refusal to support bipartisan balance raises serious concerns about whether he would lead the agency in the public interest or serve a partisan agenda.

A Chair who cannot say whether both parties deserve a voice on the Commission, a voice that Congress mandated by statute, has no business claiming to lead it independently.

4. Support for Sports Gambling Disguised as Event Contracts


One of the most troubling aspects of Mr. Quintenz's testimony was his continued support for event contracts that closely resemble sports gambling. He defended Kalshi's sports event contracts as permissible under the Commodity Exchange Act and argued that virtually any event qualifies as a commodity if it carries even minimal economic impact.

He minimized the CFTC's statutory responsibility to reject event contracts involving gaming when they are contrary to the public interest, stating that the relevant statutory provision "troubles" him and is difficult to execute "repeatedly and legally." When asked about the implications for tribal sovereignty and the potential violation of the Indian Gaming Regulatory Act, Quintenz declined to commit to halting contracts that a court might find unlawful.

This approach opens the door to far more than just sports betting. If, as Quintenz claims, all bets on the outcome of events are commodities, then the CFTC could find itself in the position of evaluating contracts that seek to profit from acts of terrorism, political violence, or civil unrest. Under his framework, it is unclear whether the Commission would be willing to reject a contract that predicts whether a federal financial building will be attacked during a riot, or whether a terrorist incident will occur in a major city. After all, the economic consequences of such events are undeniable. Markets can tumble, investor confidence can plummet, and entire sectors can respond negatively to acts of violence or destruction.

If economic impact is the standard, then there would be little reason to reject even the most morally questionable contracts. This reflects the logical endpoint of an unbounded definition of "commodity" and a regulatory philosophy that refuses to draw clear moral or legal lines. Without meaningful guardrails, the CFTC will become a venue for betting on (or even encouraging) human suffering, social instability, and national security threats, all disguised as financial innovation.

This slippery slope also threatens to override state laws and tribal sovereignty. By allowing federally regulated markets to host contracts that resemble gambling, the CFTC would effectively



preempt the authority of states and tribal nations to regulate gaming within their own borders. This legal overreach is a direct challenge to the constitutional balance of power and a violation of longstanding tribal compacts. What begins as financial experimentation in Washington could quickly become a backdoor effort to impose a national gambling regime, ignoring the will of voters, legislatures, and sovereign tribal governments across the country.

5. Lack of Commitment to Consumer Protection and Market Integrity


Throughout the hearing, Mr. Quintenz offered vague and noncommittal responses on major policy issues affecting consumers, farmers, and financial markets. On some of the most pressing questions facing the CFTC, he avoided clear positions and leaned heavily on platitudes about industry dialogue and innovation.

When asked about expanding 24/7 trading and the growth of perpetual futures contracts, Mr. Quintenz acknowledged concerns from agricultural producers about being liquidated while they sleep and the risks associated with thin overnight liquidity. Yet he proposed no specific safeguards to protect these traditional market participants. Instead, he suggested that some innovations might work in certain sectors but not others, implying that 24/7 trading could be introduced for certain types of contracts while sparing others. However, the Commodity Exchange Act does not grant the CFTC authority to selectively apply its oversight based on sector preferences. If Mr. Quintenz believes the agency should permit these products for one part of the market while restricting them in another, that distinction would require new statutory authority from Congress. His comments reflect a willingness to approve experimental products without clear legal authority, reinforcing the fact that such innovations may require legislation, not just regulatory accommodation.

On consumer protection and crypto oversight, Mr. Quintenz failed to present any concrete plans or policy proposals. He offered vague references to engaging with innovators but said nothing about how the CFTC should address the persistent fraud, retail losses, and market manipulation that continue to plague digital asset markets. Despite the agency's expanding role in crypto regulation, his testimony revealed no coherent strategy to protect consumers or safeguard market integrity.

When asked about anti-money laundering enforcement, Mr. Quintenz acknowledged that CFTC-regulated entities are subject to anti-money laundering (AML) and Know Your Customer (KYC) requirements under FinCEN oversight. However, he made no effort to describe how the CFTC itself could or should play a proactive role in identifying or preventing illicit finance within the markets it oversees. Instead, he deferred responsibility to other agencies and made no mention of enhancing the Commission's enforcement tools or coordination efforts. This narrow view of the CFTC's role suggests a limited appetite for addressing financial crime through its own regulatory and oversight authority.

Rather than articulating a serious agenda to strengthen oversight and protect the public, Mr. Quintenz emphasized faster approval timelines and deeper engagement with the industry. Combined with his reluctance to acknowledge the full scope of the CFTC's responsibilities, his



testimony suggests a deregulatory orientation that prioritizes market expansion over meaningful public protections.

The Wrong Choice at the Wrong Time

Brian Quintenz's confirmation hearing confirmed the most serious concerns about his nomination. He refused to commit to bipartisan governance, embraced a deregulatory agenda, dismissed serious conflicts of interest, and defended contracts that closely resemble gambling.

The CFTC is facing extraordinary challenges, from rising systemic risk and retail investor harm to the unchecked spread of crypto and gaming products into regulated markets. Now, more than ever, the agency requires a Chair who is independent, impartial, and dedicated to the public interest, rather than someone with a history of deregulation.

Given the stakes, this nomination deserves close and careful scrutiny. The CFTC may not be a household name, but it plays a critical role in preventing market crashes, protecting consumers, and keeping prices stable across the economy. Weak or conflicted leadership puts all of that at risk.



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