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U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
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July 7, 2020

RE: 20-00121-FOIA

This is in response to your request dated May 23, 2020 under the Freedom of Information Act seeking access to: [A copy of the Questions For the Record (QFR) and agency QFR responses to Congress responding to QFRs during calendar years 2017, 2018, 2019 and 2020 to date, for CFTC.].

In accordance with the FOIA and agency policy, we have searched our records, as of May 26, 2020, the date we received your request in our FOIA office.

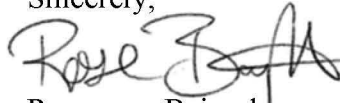
We have located 244 pages of responsive records. You are granted full access to the responsive records, which are attached.

If you have any questions about the way we handled your request, or about our FOIA regulations or procedures, please contact me at 202-418-5912, or Jonathan Van Doren, our FOIA Public Liaison, at 202-418-5505.

Additionally, you may contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA mediation services they offer. The contact information for OGIS is as follows: Office of Government Information Services, National Archives and Records Administration, Room 2510, 8601 Adelphi Road, College Park, Maryland 20740-6001, email at ogis@nara.gov; telephone at 202-741-5770; toll free at 1-877-684-6448; or facsimile at 202-741-5769.

If you are not satisfied with this response to your request, you may appeal by writing to Freedom of Information Act Appeal, Office of the General Counsel, Commodity Futures Trading Commission, Three Lafayette Centre, 8th Floor, 1155 21st Street, N.W., Washington, D.C. 20581, within 90 days of the date of this letter. Please enclose a copy of your original request and a copy of this response.

Sincerely,

A handwritten signature in black ink, appearing to read "Rosemary Bajorek". The signature is stylized with a large, looped "R" and a long, sweeping horizontal stroke at the end.

Rosemary Bajorek
Attorney-Advisor

Senate Committee on Agriculture, Nutrition, & Forestry
Hearing to consider the nomination of J. Christopher Giancarlo
to be Chairman of the Commodity Futures Trading Commission
June 22, 2017
Questions for the Record

Chairman Pat Roberts

- (1) The derivatives market has its origin in agriculture. The earliest futures contracts were for agricultural commodities, with their federal regulation beginning under the Grain Futures Act of 1922. In the modern era of markets, and especially during these tough economic times in agriculture, it is important for producers, and other end-users, to manage their risks. Last Congress, I moved a CFTC reauthorization package out of this Committee in an effort to address some of the most pressing issues for market participants, such as setting an appropriate “de-minimis” level and defining what constitutes a “bona fide” hedge. What options are available at the Commission to address these issues?**

Response: I am concerned that a drop in the de minimis threshold from \$8 billion to \$3 billion would have the effect of causing many non-financial companies to curtail or terminate risk-hedging activities with their customers, limiting risk-management options for end-users and ultimately consolidating marketplace risk in only a few large swap dealers. Furthermore, it appears that the potential drop in the threshold may be already having a negative impact on the marketplace and hurting small players who have fewer swap counterparties with which to hedge. I will also note that the phase in period for the threshold was established by the Commission over five years ago, during a time when the available swap data was in its nascent stages. I believe it makes sense to obtain the latest and most complete data to inform the best path forward in terms of managing risk to the financial system. To that end, I have recently asked the Division of Swap Dealer and Intermediary Oversight to gather and analyze new data on the subject and I look forward to their findings.

I am committed to presenting to the full Commission a workable position limits rulemaking that balances the public interest in restricting excessive speculation while allowing America’s farmers, ranchers, energy producers and manufacturers to hedge bona fide risks of production costs and volatile commodity prices. Such rule should strike an appropriate balance among key levels and standards, such as deliverable supply

levels and position limits, set by the Commission and those set by exchanges and self-regulatory bodies that is in the best interest of America's agricultural producers upon which we all rely.

- (2) Distributed Ledger Technology has been touted as an innovation that might transform clearing and settlement, including in particular those processes in the international commodities markets. What is the appropriate regulatory role for the CFTC?**

Response: I believe that the CFTC and its fellow U.S. market regulators must affirmatively embrace innovation. That means that our rules must “first, do no harm” to “blockchain” and other promising FinTech innovations using the same forward-thinking approach American regulators took two decades ago in the early days of the Internet. Embracing innovation also means regulators must take positive steps to promote American innovation, such as hiring innovation-savvy regulatory staff who speak the language of FinTech. It also means regulators must give FinTech firms “breathing room” to develop, collaborate with them in commercial FinTech experiments, listen and learn about the rules that need to be adapted to allow for technical advances and collaborate with other regulators both here and abroad.

I have previously spoken about the great promise that distributed ledger or “blockchain” technology holds for regulators in meeting their mission to view and analyze accurate trading data, oversee healthy markets and mitigate financial and operational risk. It is imperative that we open wider our agency doors and regulatory minds to benefit from FinTech innovation. Regulators must engage in a constant and evolving dialogue with innovators precisely because we need to understand the impact they are having on the very marketplaces we are charged to supervise. We must partner with them, experiment with them, learn from them and innovate alongside them, if we are ever to keep pace with the digitization of modern markets and protect their 21st century participants.

- (3) Commercial end users, such as electric companies, rely on commodity derivative contracts with embedded optionality to protect themselves and their customers from volatile changes in the prices of commodities. However, while the CFTC has acted to provide clarity, these contracts that are intended to be physically settled are still classified as a swap, which increases uncertainty and regulatory costs. Does the Commission have any plans to re-visit its guidance and clarify that stand-alone or embedded options that are intended to be physically settled are excluded from the defined term “swap”?**

Response: In April 2012, pursuant to section 4c (b) of the Commodity Exchange Act (“CEA”),¹ the Commission issued a final rule to repeal and replace part 32 of its regulations concerning commodity options.² The Commission undertook this effort to address section 721 of the Dodd-Frank Act,³ which, among other things, amended the CEA to define the term “swap” to include commodity options.⁴ There is no distinction in the statute between financially- and physically-settled commodity options.

In response to requests from commenters, the Commission in 2016 amended part 32 such that commodity options that are intended to be physically-settled, termed “trade options,” between two commercial end-users are exempt from all requirements in the CEA and the Commission’s regulations that are otherwise applicable to swaps, except for certain antifraud requirements.⁵

The 2016 trade options rulemaking was generally intended to permit commercial parties to hedge or otherwise enter into commodity option transactions for commercial purposes without being subject to the full Dodd-Frank swaps regime. This limited exemption (limited in the sense that antifraud requirements still apply) continued the Commission’s longstanding practice of providing commercial participants in trade options with relief from certain requirements that would otherwise apply to commodity options.⁶

¹ 7 U.S.C. § 6c(b) (providing that “[n]o person shall offer to enter into, enter into or confirm the execution of, any transaction involving any commodity regulated under this chapter which is of the character of, or is commonly known to the trade as an ‘option’... contrary to any rule, regulation, or order of the Commission prohibiting any such transaction or allowing any such transaction under such terms and conditions as the Commission shall prescribe”).

² See *Commodity Options*, 77 FR 25320 (Apr. 27, 2012) (“Commodity Options Release”).

³ Public Law 111-203, 124 Stat. 1376 (2010).

⁴ See 7 U.S.C. § 1a(47)(A)(i) (defining “swap” to include “[an] option of any kind that is for the purchase or sale, or based on the value, of 1 or more . . . commodities . . .”); 7 U.S.C. § 1a(47)(B)(i) (excluding options on futures from the definition of “swap”); 7 U.S.C. § 1a(36) (defining an “option” as “an agreement, contract, or transaction that is of the character of, or is commonly known to the trade as, an ‘option’ . . .”). The Commission defines “commodity option” or “commodity option transaction” as “any transaction or agreement in interstate commerce which is or is held out to be of the character of, or is commonly known to the trade as, an ‘option,’ ‘privilege,’ ‘indemnity,’ ‘bid,’ ‘offer,’ ‘call,’ ‘put,’ ‘advance guaranty’ or ‘decline guaranty’ and which is subject to regulation under the Act and these regulations.” See 17 C.F.R. § 1.3(hh).

⁵ See 17 CFR 32.3; see also *Trade Options*, 81 FR 14966 (Mar. 21, 2016).

⁶ See *Regulation and Fraud in Connection with Commodity and Commodity Option Transactions*, 41 FR 51808 (Nov. 24, 1976) (adopting an exemption from the general requirement that commodity options be traded on-exchange for commodity option transaction for certain transactions involving commercial parties); *Suspension of the Offer and Sale of Commodity Options*, 43 FR 16153, 16155 (Apr. 17, 1978) (adopting a rule suspending all trading in commodity options other than such exempt trade options); *Trade Options on the Enumerated Agricultural Commodities*, 63 FR 18821 (Apr. 16, 1998) (authorizing the off-exchange trading of trade options in agricultural commodities).

With respect to embedded volumetric optionality, in the joint rulemaking with the Securities and Exchange Commission further defining the term swap, the CFTC adopted an interpretation that identifies when an agreement, contract, or transaction would fall within the forward contract exclusion from the “swap” definition in the CEA even though it contains embedded volumetric optionality. In providing its interpretation, the CFTC was guided by, and sought to reconcile, agency precedent regarding forward contracts containing embedded options with the statutory definition of “swap.”⁷

In 2015, the CFTC adopted a clarification of its interpretation. In this clarification, the CFTC noted that embedded volumetric optionality offers commercial parties the flexibility to vary the amount of the nonfinancial commodity delivered during the life of the contract in response to uncertainty in the demand for or supply of the nonfinancial commodity. Accordingly, the CFTC focused its interpretation on whether (among other factors) the embedded volumetric optionality is primarily intended, at the time that the parties enter into the agreement, contract, or transaction, to address physical factors or regulatory requirements that reasonably influence demand for, or supply of, the nonfinancial commodity.⁸

- (4) I am concerned about protecting customer funds - the money our farmer co-ops often put up in my home state of Kansas while managing risk. What are your views about providing clearinghouses with the option to deposit these margin funds at the Federal Reserve, as is currently the practice for those clearinghouses deemed to be systemically important? Is this a policy which mitigates overall systemic risk?**

Response: Offering clearinghouses the option to protect their customer funds in Federal Reserve accounts is an important tool in mitigating systemic risk. These funds – which represent the collateral of agricultural, energy, and other market participants using futures and swaps to lay off risk – should have the option of being safeguarded at the Fed like other reserves rather than left to be levered up in the private banking system. Such safeguarding of funds reduces the likelihood of a run at a clearinghouse during a shock to the financial system. I believe that the criterion for such Fed account access should be registration with the CFTC as a DCO, rather than designation by FSOC.

⁷ See *Further Definition of “Swap,” “Security-Based Swap,” and “Security-Based Swap Agreement”; Mixed Swaps; Security-Based Swap Agreement Recordkeeping*, 77 FR 48207, 48236-42 & n. 335 (Aug. 13, 2012).

⁸ See *Forward Contracts with Embedded Volumetric Optionality*, 80 FR 28239, 28241 (May 18, 2015).

Senator John Boozman

(5) When we talked in my office, we discussed cybersecurity at length. As the CFTC collects more and more data, it is imperative that we keep this information protected and secure.

If you are confirmed as Chairman, what steps will you take to ensure that data collected by the CFTC will be kept safe?

Response: The CFTC is compliant with the Federal Information Security Modernization Act (FISMA) and the Federal mandates as pertains to the protection of its data and information systems. The Commission leverages the National Institute of Standards and Technology (NIST) guidelines and Federal Information Process Standards (FIPS) as directed by FISMA to ensure the protection its information systems.

The Commission demonstrates its successful compliance with FISMA and the Federal mandates on an annual basis through annual FISMA audits conducted by the CFTC Office of Inspector General (OIG) and the annual FISMA report submitted to congress by the Office of Management and Budget (OMB). The CFTC is committed to continue improving its security posture by utilizing the NIST Cybersecurity Framework (CSF) as directed by the Executive Order on Cybersecurity and leveraging industry best practices to protect its information systems and the data collected from the market participants.

Here are some of the important steps the CFTC takes to ensure that the data collected by market participants is safe:

- **Access control:** The CFTC limits access to data to those who have legitimate business need to access it. Access to data sets is usually approved by the business or information owner
- **Encryption:** The CFTC utilizes encrypted tunnels when data is transferred between the market participants and the CFTC
- **Hardened Systems:** The CFTC stores market participants data on hardened serves and computer systems to prevent unauthorized access
- **Malware and antivirus protection:** The CFTC network and computers are protected with professional grade enterprise malware and virus protection software
- **End user Security and Privacy Awareness Training:** The CFTC conducts an annual end user security and privacy awareness training that is required by anyone who has access to CFTC information systems

- **The Use of PIV Cards and Two-Factor Authentication:** CFTC users are required to log on to the CFTC network with their PIV cards to authenticate when accessing the CFTC network locally or remotely.
- **Perimeter Protection:** The CFTC is utilizing a myriad of security devices and tools to protect the network and the computer systems from hackers and unauthorized users, this includes but not limited to: Firewalls, Intrusion Detection Systems, Data Leak Prevention software

Additionally, several financial regulators, including the CFTC, SEC, Fed and others, have proposed or finalized cybersecurity regulations. However, I have heard some concerns regarding how these various regulations will work together. What role do you think the CFTC should play in helping to provide a more harmonized approach when dealing with cyber threats?

Response: While each financial regulator is best suited to craft cybersecurity regulations for the parts of the system where they exercise primary oversight, it is very important that these various regulations – just like the overlapping regulations besides cyber – are harmonized to the extent that they enable rather than hinder the financial system in putting on the best possible cybersecurity defense. The CFTC can play a role in this objective by using its position on FSOC and the Financial and Banking Information Infrastructure Committee (FBIIC) to share with other regulators the purpose and effect behind its cybersecurity regulations and working with those counterparts to determine whether any rules needed to be amended to work more effectively as they overlap.

Secretary Mnuchin has stated that FSOC should be empowered to coordinate regulation and supervision when it comes to cybersecurity. What are your views on this approach?

Response: I agree with Secretary Mnuchin that FSOC should be used coordinate regulation and supervision when it comes to cybersecurity, the way it should be used for other important issues facing our financial system. FSOC's most important purpose is for the financial regulators to share, collaborate, and come to terms on methods to mitigate systemic risk. This includes cybersecurity threats.

Senator John Hoeven

- (6) Mr. Giancarlo, as you know Title VII of Dodd-Frank directed the CFTC and the SEC to further define the term “swap dealer” and to include a *de minimis* exception. The *de minimis* exception provides that a person is not a swap dealer unless its swap dealing activity exceeds an aggregate gross notional amount of \$3 billion. However, to date, there has been a phase in period during which the threshold has been \$8 billion. Under the CFTC’s rules, absent further action by the CFTC, the phase-in period will end on December 31, 2018. Once the CFTC’s temporary delay expires, the threshold will decrease to \$3 billion.

What are your thoughts regarding the CFTC retaining a swap dealing *de minimis* threshold of \$8 billion?

Response: As I have previously stated, I am concerned that a drop in the *de minimis* threshold from \$8 billion to \$3 billion would have the effect of causing many non-financial companies to curtail or terminate risk-hedging activities with their customers, limiting risk-management options for end-users and ultimately consolidating marketplace risk in only a few large swap dealers. Furthermore, it appears that the potential drop in the threshold may be already having a negative impact on the marketplace and hurting small players who have fewer swap counterparties with which to hedge. I will also note that the phase in period for the threshold was established by the Commission over five years ago, during a time when the available swap data was in its nascent stages. I believe it makes sense to obtain the latest and most complete data to inform the best path forward in terms of managing risk to the financial system. To that end, I have recently asked the Division of Swap Dealer and Intermediary Oversight to gather and analyze new data on the subject and I look forward to their findings.

- (7) To calculate whether a would-be swap dealer exceeds the CFTC’s *de minimis* swap dealer threshold, the dealer must include its own swap dealing transactions, as well as those entered into by its affiliates under common control. Under the CFTC’s “cross-border guidance,” a non-U.S. person generally is not required to count its swap dealing activity with non-U.S. person counterparties towards its corporate group’s *de minimis* threshold. However, on October 18, 2016, the CFTC proposed rules that would require a corporate group to count towards its *de minimis* threshold the swap dealing activity of a foreign consolidated subsidiary with non-U.S. counterparties. This proposal is a departure from the CFTC’s previous guidance and an expansion of Dodd-Frank.

What are your thoughts on the FCS rule, should the commission adopt this rule or should the commission find an alternative?

Response: In May 2016, the Commission defined the term Foreign Consolidated Subsidiary (FCS) for purposes of the cross-border application of uncleared margin requirements for swap dealers and major swap participants (Cross-Border Margin Rule). 81 Fed. Reg. 34818 (May 31, 2016). While I dissented from the Cross-Border Margin Rule on various grounds, I did not specifically object to the definition of FCS for purposes of that rule. *Id.* at 34853-54.

In its October 18, 2016 proposal, the Commission proposed to apply the FCS concept in a manner consistent with how that term was defined in the Cross-Border Margin Rule for purposes of determining which swaps would count toward the swap dealer *de minimis* threshold. In the preamble to that proposal, the Commission stated that “[i]f adopted, the Commission intends that [this] definition would be relevant not only within the context of the proposed rule, but for purposes of any subsequent rulemakings specifically addressing the cross-border application of other substantive Dodd-Frank requirements, unless the context or a specific rule or regulation otherwise requires.” 81 Fed. Reg. 71946, 71947 (Oct. 18, 2016). The comment period for the proposal closed on December 19, 2016.

CFTC staff are currently analyzing the comments received and will be preparing recommendations for the Commission to consider. Before reaching a decision I intend to carefully consider the public comments and any staff recommendations.

Senator John Thune

(8) For the past several years we have heard that resources, including personnel at CFTC, are insufficient to meet required operations and oversight. What are your thoughts on staffing and resources? Will you be asking for more?

Response: To effectively oversee the evolving derivatives markets, the Commission is requesting \$281.5 million and 739 full-time equivalents (FTE) for fiscal year 2018 operations. This is an increase of \$31.5 million and 36 FTE over the FY 2017 level. The increase is not a formulaic or superficial number. Instead, it is the result of my initiative to perform a bottom up budget review this past spring. In building the budget from the ground up I identified several areas where the agency could run more efficiently and save taxpayer dollars. However, I also discovered several areas that needed additional investment to provide more effective oversight. These areas of investment include the following:

- Enhancing cost benefit/economic analysis to analyze large volumes of trade data and improve our understanding of markets including monitoring systemic risk in the derivative markets, in particular with regard to central counterparty clearinghouses.
- Conducting all required examinations, including the London Clearinghouse (LCH), and enabling the Commission to keep pace with the explosive growth in the number and value of swaps cleared by designated clearing organizations (DCOs.)
- Implementing the CFTC FinTech initiative that addresses three fundamental issues arising from transformations in FinTech:
 - How the CFTC can leverage FinTech innovation to be a more effective regulator.
 - How FinTech can help the CFTC identify outdated rules and regulations for today's digital markets.
 - The role of the Commission in supporting U.S. FinTech innovation in CFTC regulated markets.
- Increasing the IT budget to support the existing systems and infrastructure of the CFTC.

Under my direction the Commission has utilized its ability to provide a budget directly to the Congress. I did not take this rarely used step lightly. This is the first budget submission under my leadership, and I thought it important to articulate the needs of the Commission based on my perspective and vision for a renewed and refocused CFTC. The FY 2018 budget submitted by the Commission reflects the true needs of a policy setting and civil law enforcement agency that has the duty to ensure the derivatives markets operate effectively. This budget will give the Commission the resources it needs to put in place and oversee responsible regulations that allow for innovation and allow our markets to remain cooperative and safe at home and abroad.

- (9) We've heard complaints, especially from our livestock producers, that the Chicago Mercantile Exchange, or CME, is not performing as it should, which they say is negatively impacting cattle prices. What are your thoughts on this? With your oversight of CME is there anything it is doing that raises concerns with you or CFTC regarding lack of transparency or price manipulation?**

Response: We were approached by the National Cattlemen's Beef Association with concerns about the impact of high frequency trading on prices in the Live Cattle futures contract on certain dates in 2015 and 2016. We take such concerns very seriously.

Our agriculture futures market specialists in the CFTC's surveillance and market intelligence branches did a thorough analysis of trading data across our markets. They examined the trading patterns and practices of all major types of market participants, including natural hedgers, market speculators, proprietary and high frequency traders and large asset managers. From that analysis, our market experts did not see patterns of behavior by any particular group that had an overall negative impact on the marketplace.

Nevertheless, our market intelligence and market surveillance branches will continue to carefully observe and analyze trading patterns and activities in these markets. Should we observe any inappropriate or improper activity, we will take any and all action that may be necessary or appropriate.

We are also aware of concerns raised by the Ranchers-Cattlemen Action Legal Fund about whether meat packers negatively impacted prices in the cash and futures markets in 2015. Chairman Grassley asked the Government Accounting Office (GAO) to investigate these concerns, and we are helping the GAO in that effort.

In addition to responding to concerns with market participants' trading of the Live Cattle futures contract, the CFTC Ag Team analyzed the contract itself to ensure that it was

designed appropriately. Our Ag Team worked cooperatively with the Chicago Mercantile Exchange (CME) and the cattle industry. We identified design issues that, when addressed, preserved and strengthened the stockyard delivery system and made the terms of the contract more transparent to market participants. Two weeks ago, the CME published for comment a set of proposals that are designed to improve the contract's price discovery and risk management functions. The proposals seek to make the delivery process more efficient and ensuring the contract reflects cash market practices. The CME should be commended for these sensible improvements. Nevertheless, the CFTC will continue to monitor the contract as these improvements come into effect.

- (10) With the agriculture economy suffering from a critically depressed economy, do you think this environment will result in any increase in fraud, price manipulations or abusive trading practices?**

Response: The CFTC's vigilance to enforce the laws in the derivatives markets suffers no let-up, whatever the business cycle. Its enforcement arm studies market dynamics closely to help monitor bad behavior. At this time, we do not observe any noticeable change in instances of fraud, price manipulations or abusive trading practices, but we continue to study whether there is any linkage.

- (11) As in production agriculture, advancing technology is changing how commodity crops, livestock and financial products are marketed. How is CFTC using technology to better regulate an ever evolving industry?**

Response: CFTC continues to invest in new technologies and analytical tools to study and surveil the commodity derivatives markets. Among other things, it is developing capabilities to look across futures, swaps, and the underlying spot markets.

The CFTC's 2018 budget request seeks funding for enhanced technological and economic capabilities so that the agency can keep pace with an ever evolving marketplace.

Senator Steve Daines

(12) *Vacant CFTC Commissioner Positions*

- (a) Commissioner Sharon Bowen announced her intention to retire early in the coming months, although her term doesn't expire until April of 2018. Could you share your thoughts on the practical impacts of not filling all five commissioner slots?**

Response: The practical impacts of not having the Commission at full strength with all five commissioners are: (i) loss of full range of views and perspectives on proposed Commission policies and regulations; (ii) loss of important points of contact with stakeholders in markets under Commission oversight; and (iii) loss of effective sponsors for the five advisory committees established by the Commission.

- (b) Will you commit to filling this office as quickly as possible?**

Response: I will provide any assistance requested by the Administration in considering nominees for open Commission slots and, as requested, assist the Senate Agriculture Committee in considering such nominees for confirmation.

- (c) Given your perspective and experience in working with other commissioners, what traits do you believe are most important for us to consider to ensure the CFTC functions properly to ensure market integrity and price stability?**

Response: I believe the most important traits to consider in confirmation of nominees for the CFTC are readiness to meet with and understand the concerns of farmers, ranchers, manufacturers, market participants and others who use and rely on the market integrity, durability and vibrancy of American futures and swaps markets.

(13) *Futures Commission Merchants*

There's a Brookings Institution report which shows that since March 2017, the number of futures commission merchants has dramatically fallen from 171 in March 2007 to 64 in March this year. That is an over 62 percent consolidation in the market.

- (a) What are the practical impacts of this reduction?**

Response: The practical impacts of this reduction are loss of service providers offering access to the risk hedging function of futures and other derivatives markets for farmers, ranchers, manufacturers and other smaller market participants which do not have the financial magnitude and wherewithal to obtain the services of large futures commission merchants integrated with large global banking institutions.

(b) What are the culprits of the consolidation and is there any action Congress should consider to reverse this trend?

Response: I believe there are three primary culprits: (1) fraud and mismanagement, which was the cause of failures of FCMs like MF Global, Refco and Peregrine Financial; (2) the U.S. monetary policy of near zero interest rates, which has eliminated a source of income for FCMs through reinvestment of excess customer money; and (3) burdensome regulations. The collapse of MF Global and Peregrine Financial prompted a series of new customer protection rules,⁹ some of which were undoubtedly needed. However, these new rules have impacted small FCMs. The CFTC's new rules on ownership and control reporting imposed new compliance and paperwork requirements for FCMs.¹⁰ The CFTC also further expanded FCM recordkeeping obligations to include the recording of oral and written communications leading up to the execution of a transaction.¹¹ The supplementary leverage ratio (SLR) rule issued last year by U.S. prudential regulators is likely to make it more expensive for bank-owned FCMs to clear customer trades. That is because the SLR requires banks to hold more capital for the assets on their books, even margin held for clients on cleared trades of commodity futures, leading to diminished FCM margins and increased client costs.

(14) *Bona Fide Hedge Exemption*

In Montana, a lot of farmers and utility companies use futures to hedge against crop and energy price volatility, but we don't have many speculators.

To keep prices low for both these businesses and consumers, it important that these parties are recognized under the bona fide hedge exemption.

⁹ Enhancing Protections Afforded Customers and Customer Funds Held by Futures Commission Merchants and Derivatives Clearing Organizations, 78 FR 68506, 68510-12 (Nov. 14, 2013) (discussing recent customer protection initiatives).

¹⁰ Ownership and Control Reports, Forms 102/102S, 40/40S, and 71, 78 FR 69178 (Nov. 18, 2013).

¹¹ 17 C.F.R. 1.35. The rule applies to transactions in a commodity interest and related cash or forward transactions. Oral communications that lead solely to the execution of a related cash or forward transaction are excluded.

(a) Can you explain how the CFTC's re-proposed rule in December 2016 would provide greater flexibility for farmers and utility companies?

Response: Hedging is a critical tool for risk management and therefore a primary way that producers with variable cost structures – such as farmers and power suppliers – can mitigate those risks. The CFTC's 2016 re-proposal (1) eliminated certain redundant provisions from the previously proposed bona fide hedging definition; (2) removed a twelve-month constraint on certain anticipatory hedges for agricultural commodities and the condition that a utility be required or encouraged to hedge by its public utility commission; and (3) eliminated the previously proposed safe harbor quantitative test for cross-commodity hedges, among other things.

While this was a step in the right direction, it is critical that any final definition of bona fide hedging and any list of enumerated bona fide hedges recognize important risk management practices that farmers and utility companies have used for decades, including anticipatory and merchandising hedges.

Before adopting a final position limits rule I will carefully consider the public comments to ensure that maximum flexibility is provided for legitimate bona fide hedging while protecting the markets from excessive speculation.

(b) How will consumers, who purchase groceries and pay utility bills, benefit from the greater flexibility provided by this rule?

Response: When producers of food and energy are able to mitigate the variable costs associated with their products, their customers will see the benefit of more stable prices at the check-out line and in their utility bills. It is therefore crucial that the Commission get the final position limits rules right. As noted above, I am committed to providing maximum flexibility for legitimate bona fide hedging while protecting the markets from excessive speculation.

Senator Luther Strange

- (15) As you know, the commodities industry has a significant interest in legal certainty around the definition of “actual delivery” for cryptocurrencies. However, the CFTC has never undertaken any rulemaking initiatives with respect to this issue, only having finalized interpretive guidance in 2013 as it relates to the “actual delivery” of commodities in general. Please comment on whether the CFTC currently is undertaking or has considered undertaking a rulemaking to define what constitutes “actual delivery” of cryptocurrency, and if so, what your definition of “actual delivery” would be.

Response: The CFTC has received two petitions urging the Commission to undertake a rulemaking concerning the requirements of “actual delivery” in the context of cryptocurrency markets utilizing blockchain technology for executing transactions. It has also received several requests for no-action relief in this area. CFTC staff are currently analyzing the requests and will be making recommendations for the Commission’s consideration. If the Commission were to undertake a rulemaking, the definition of actual delivery would be determined by a Commission vote, only after proper notice and comment, as required by the Administrative Procedure Act.

Of course, the concept of “actual delivery” extends beyond the realm of cryptocurrencies to other types of commodities. If the CFTC were to engage in such a rulemaking during your tenure as Chairman, would this rulemaking be limited specifically to cryptocurrencies as a commodity, limited to certain categories of commodities, such as foreign exchange or precious metals, or be applicable to all categories of commodities?

Response: As noted above, CFTC staff are currently analyzing various requests for more clarity with respect to what constitutes “actual delivery” in the context of cryptocurrency contracts executed through blockchain technology. If the Commission were to undertake a rulemaking, it would consider all public comments regarding whether such a rulemaking should cover only certain categories of commodities or all categories of commodities.

- (16) In 2013, the CFTC finalized interpretive guidance addressing the standard for effecting “actual delivery” under the Commodities Exchange Act (“CEA”). In that guidance, which was applicable to all categories of commodities, the CFTC indicated that “actual delivery” would be deemed to have occurred if (a) the commodities at issue were purchased on a leveraged, margined, or financed basis and stored in a depository

in the purchaser's name or (b) if the commodities purchased are paid in full and the purchaser takes actual possession of the commodities. Do you agree with the 2013 guidance that both of the above scenarios satisfy the criteria for "actual delivery" under the CEA?

Response: The CEA generally treats retail commodity transactions entered into, or offered, on a leveraged, margined, or financed basis as if they are futures contracts unless, among other exceptions not relevant here, the contract results in actual delivery within 28 days or such longer period of time as the Commission may determine based upon the typical commercial practice in cash or spot markets for the commodity involved. In its 2013 interpretive guidance, the Commission provided two examples of when delivery will be deemed to have occurred as follows:

Example 1 – Actual delivery will have occurred if, within 28 days, the seller has physically delivered the entire quantity of the commodity purchased, including any portion of the purchase made using leverage, margin or financing, into the possession of the buyer and has transferred title to that quantity of the commodity to the buyer.

Example 2 Actual delivery will have occurred if, within 28 days, the seller has:

- (1) physically delivered the entire quantity of the commodity purchased by the buyer, including any portion of the purchase made using leverage, margin, or financing, whether in specifically segregated or fungible bulk form, into the possession of a depository other than the seller and its parent company, partners, agents, and other affiliates, that is:
 - (a) a financial institution as defined by the CEA;
 - (b) a depository, the warrants or warehouse receipts of which are recognized for delivery purposes for any commodity on a contract market designated by the Commission; or
 - (c) a storage facility licensed or regulated by the United States or any United States agency; and

- (2) has transferred title to that quantity of the commodity to the buyer.

(17) In the absence of a rulemaking that clearly delineates what constitutes "actual delivery," market participants have found it increasingly difficult to navigate a landscape that is defined by settlements of enforcement actions focused on individual institutions rather than the industry as a whole. As you know, settlements of enforcement actions are neither precedential nor binding on other parties, and the

CFTC has been criticized on more than one occasion for seeking to impose its own view of the law through enforcement actions rather than through the rulemaking process – notably, with respect to the “actual delivery” issue, in the *Worth* decision (*CFTC v. Worth Group, Inc.* 9:13-cv-80796 S.D. Fla. Aug. 18, 2014). Given that there could be far-reaching implications on how the CFTC defines “actual delivery,” do you believe that it is appropriate for the CFTC to be construing the definition of “actual delivery” through piecemeal enforcement actions as opposed to engaging in a thorough and thoughtful rulemaking?

Response: I believe that further clarification of what constitutes “actual delivery,” either through a rulemaking or further guidance subject to notice and public comment, may be appropriate. I will carefully consider any recommendations made by staff in response to the requests for rulemaking and no-action relief mentioned above. It is my general philosophy that the Commission should not make important regulatory policy decisions through piecemeal enforcement actions.

Senator Stabenow

- (18) I look forward to having a close working relationship with you, if you are confirmed. The work in this very important area is truly a bipartisan effort. If confirmed, do you agree without reservation to:
- a. Reply promptly to any request for information from me? YES
 - b. Reply promptly to any request from other members of this Committee and other Senators? YES
 - c. Respond to my requests for data and technical assistance in drafting legislation? YES
 - d. Notify me or my staff in advance of making public any major changes CFTC decides to make or major decisions CFTC makes during your tenure? YES
 - e. Provide to this Committee any reports provided by CFTC to the Senate Appropriations Committee or the Financial Services and General Government Subcommittee? YES
- (19) During your nomination hearing you committed to promulgating a final position limits rule without further delay. I thank you for this commitment. This rule is long overdue and is an important part of Wall Street Reform.
- a. Will you make finalizing the position limits rule a priority? YES
 - b. What is your timeline for promulgating this final rule? Please provide me with a specific deadline by which CFTC will adopt the final rule.

Response: It is my intention to direct the CFTC's Division of Market Oversight to complete as soon as possible its review of the many comments received on the current position limits proposal. I will also direct the staff to present recommendations for appropriate amendments, if any, to the earlier proposal. I will then instruct the staff to incorporate any such amendments into draft rules that thereupon will be presented to the full Commission for their review and consideration for final adoption. Any final rule will require the affirmative vote of the Commission.

- c. **Will you commit to providing Senate Agriculture, Nutrition, and Forestry Committee staff with quarterly briefings on the status of adopting a final rule until the position limits rule is adopted? YES.**
- d. **Will you commit to having the CFTC implement its own speculative limits and not simply outsourcing limits solely to exchanges and other self-regulatory organizations?**

Response: I am committed to presenting to the full Commission a workable position limits rulemaking that balances the public interest in restricting excessive speculation with allowing America's farmers, ranchers, energy producers and manufacturers to hedge bona fide risks of production costs and volatile commodity prices. Such rule should strike an appropriate balance among key levels and standards, such as deliverable supply levels and position limits, set by the Commission and those set by exchanges and self-regulatory bodies that is in the best interest of America's agricultural producers upon which we all rely.

- (20) **One of the CFTC's most important oversight tools is market surveillance. As Acting Chairman, you created a Chief Market Intelligence Officer, moving market surveillance from the division of market oversight into the division of enforcement. Will this change have an adverse effect on the CFTC's ability to monitor systemic risk? What was your motivation in making this change?**

Response: Elements of the market surveillance branch, currently housed in the Division of Market Oversight (DMO), will move to the Division of Enforcement (DOE). This realignment will strengthen our mission to identify and prosecute violations of law and regulation, such as spoofing, manipulation and fraud. It will foster increased efficiencies through knowledge-sharing and cross-training under unified leadership; thus benefitting the Commission's surveillance mission and enforcement responsibilities.

Other elements will be reorganized within DMO as a new market intelligence branch, the function of which is to understand, analyze and communicate current and emerging derivatives market dynamics, developments and trends – such as the impact of new technologies and trading methodologies.

By separating the two units – surveillance within DOE and market intelligence within DMO – we will sharpen our surveillance capability while increasing our knowledge of evolving market structures and practices to inform sound policymaking at the Commission and promote efficient and sound markets. The overall goal is to make the CFTC more adept in each of the two disciplines.

The Chief Market Intelligence Officer (CMIO) will report directly to the Chairman. The CMIO will engage with industry participants, other regulators and the new Market Intelligence Unit. The CMIO will help activate our agency's latent capability for market intelligence, giving us better insight into the needs of participants in the futures and swaps we oversee.

The CMIO will also be tasked with helping the public understand risk transfer markets and why they are so important to prosperity. Too many people, including investors, don't know what we do or why we do it both from a marketplace and regulatory perspective. Greater understanding of why the risk transfer markets are vital to economic growth will enable the CFTC to enact policy reforms.

- (21) **Your 2015 white paper on SEF reform called for changes to the existing framework arguing a less prescriptive model would encourage more transparent trading. More than two years since you released the paper, do you believe the trading of swaps on SEFs still suffers from the same issues you highlighted in 2015? YES**
- (22) **If you were to propose changes as Chairman, would they contradict the main principles of market reform under Title VII of Dodd-Frank? NO. They will further such principles.**
- (23) **The swaps de minimis threshold is set to drop to \$3 billion in December. The CFTC, under Chairman Massad's leadership, finalized a report last year, which you critiqued because it did not provide recommendations to the Commission. You have also stated that you believe a lower threshold would hinder risk management activities, specifically among smaller entities.**

a. Have you received any new data that has changed your position, and do you believe the de minimis level should be increased?

Response: We have received a considerable amount of current data since the phase in period for the threshold was established by the Commission over five years ago when the available swap data was in its nascent stages.

I believe it makes sense to obtain the best and most up to date data that will inform the best path forward in terms of managing risk to the financial system. I have instructed the CFTC's Division of Swaps and Intermediary Oversight (DSIO) to analyze the most recent market data and formulate a recommendation to the Commission as to whether a lower threshold would bring additional market participants under CFTC regulatory oversight without hindering bona fide risk management activities. I look forward to that recommendation.

- b. Will you follow current law and let the threshold drop to \$3 billion in December?**

Response: I will be guided by an analysis of relevant data in accordance with the law.

- c. Many are deeply concerned about the prospect of the threshold not dropping to \$3 billion, often citing the rolling black outs on the west coast as an example of a large physical trader influencing the retail, while not being subject to appropriate regulatory oversight. Do you think if the threshold is unchanged, certain market participants will escape necessary and meaningful CFTC regulatory oversight?**

Response: I look forward to the analysis I have requested from the DSIO as to whether a lower threshold would bring additional market participants under CFTC regulatory oversight without hindering bona fide risk management activities.

- (24) What market oversight and personnel risks will the Commission face if its budget is not increased? If CFTC's budget is not sufficiently increased will you support regulatory fee for service?**

Response: A common criticism of the rule-making process has been the lack of quantitative assessments of costs and benefits. While there was a paucity of relevant data for Dodd-Frank implementation, we believe that market participants and the public will be expecting the CFTC to leverage the data sources now available to inform future rulemaking. The current staff dedicated to economic analysis is inadequate to address the level of econometric analysis required by a regulatory agency with oversight of more than 35 percent of the global derivatives markets.

Derivatives markets are distinct from the constant liquidity and trading volume in the equities markets. It my belief that additional user fees on these particular markets would be a negative drag on liquidity, further diminishing their value to end users and hampering U.S. economic growth.

- (25) What are the most important actions the CFTC needs to take on cybersecurity? Who are your most important partners to address the ever growing threat to our cybersecurity?**

Response: The CFTC has ratcheted up its cybersecurity program since January, and in the wake of recent worldwide attacks like the ransomware episode. The Chairman's office now gets brief every month (rather than quarterly) by the agency's cybersecurity lead. We have also recently turned on and calibrated our anti-phishing security tool that had been dormant in order to protect our infrastructure against a commonly used breach tactic. The CFTC's next step in this area will be to conduct a tabletop cybersecurity drill and a live one that spans the entirety of the agency. We are working with Treasury and the Department of Homeland Security, which recently collaborated on a tabletop exercise, to plan this.

The CFTC's partners in the cybersecurity space include its counterpart financial regulators led by Treasury under the auspices of the Financial and Banking Information Infrastructure Committee (FBIIC), which meets quarterly at the direction of Secretary Mnuchin. This collaboration extends from safeguarding the agencies themselves to the cybersecurity of the financial system and its most systemically important institutions. The institutions the CFTC regulates and supervises for cybersecurity – namely, registered derivative clearinghouse organizations and swap data repositories – are also important partners in this effort. We also rely on the work of and collaboration with Congress through its oversight of the federal government's cybersecurity posture and review of the most pressing threats to America's cyber infrastructure.

(26) On March 14, 2016, the CFTC and the EPA entered into a Memorandum of Understanding (MOU) on the sharing of information available to EPA related to the function of renewable fuel and related markets. The MOU stated that CFTC will use information to advise EPA on techniques for and conducting investigations into potential fraud, market abuse, or other violations and trading in Renewable Identification Numbers.

a. Please describe in detail what actions have been taken under this MOU. How has CFTC assisted EPA in conducting and providing techniques to EPA for investigations into potential fraud, market abuse, or other violations and trading in Renewable Identification Numbers?

Response: On March 15, 2016, the CFTC and EPA signed an MOU to address the sharing of information in the possession of the EPA with the CFTC. Under the MOU, the CFTC, subject to the availability of appropriated funds and the agency's budget priorities, uses information shared by the EPA to advise the EPA on techniques that could be employed to minimize fraud, market abuses or other violations, and to conduct

appropriate oversight in RIN and renewable fuel markets to aid the EPA in successfully fulfilling the EPA's statutory functions under the Clean Air Act.

Thus far, this MOU has been utilized to assist the EPA in responding to a request from the Renewable Fuels Association ("RFA"). In this letter, the RFA expressed concerns about "potential manipulation of the Renewable Identification Numbers ("RIN") market. The EPA provided the CFTC with a dataset of matched transactions from its EMTS system. The CFTC's Division of Market Oversight Surveillance reviewed the matched transactions for indications of possible manipulative behavior and provided a memorandum to the EPA.

- (27) Dodd-Frank included requirements for the creation of swap data repositories (SDRs) to provide central facilities for swap data reporting and recordkeeping - including for security-based swaps. You have said that you plan to help bring greater transparency to the swaps market. Both the CFTC and the SEC have promulgated regulations to address these requirements, however differences exist. The CFTC's rules have already been implemented, but the SEC's rules have not yet been implemented. A complete picture of the swaps market requires transparency into the securities-based swaps market. As you work towards bringing greater transparency to the swaps market will you coordinate with the SEC to help ensure the rules work together?**

Response: Yes. I will coordinate with the SEC.

At the heart of the 2008 financial crisis was the inability of regulators to assess and quantify the counterparty credit risk of large banks and swap dealers. The legislative solution was the establishment of swap data repositories under the Dodd-Frank Act, which I support. Yet, nine years after the financial crisis and despite much hard work and effort, SDRs still cannot provide the full transparency into global counterparty exposure that Dodd-Frank was designed to provide.

Of all the many mandates to emerge from the financial crisis, visibility into counterparty credit risk of major financial institutions was perhaps the most pressing. The failure to accomplish it is certainly the most disappointing. The truth is that global regulators cannot by themselves achieve the objective of full counterparty credit risk transparency. What is needed is a concerted effort by regulators, academics and the private sector that draws on the emerging network science of financial markets. It is well past time to make that happen.

- (28) Will you commit to protecting whistleblowers who identify problems with CFTC related issues? If yes, what specific measures will you take to ensure whistleblowers are protected?**

Response: YES. In 2011 the CFTC adopted Part 165 of its Regulations to implement rules required by Section 748 of the Dodd-Frank Act with regard to whistleblowers who provide information to the Commission relating to violations of the Commodity Exchange Act. In May 2017, the Commission amended Part 165 to strengthen anti-retaliation protections for whistleblowers and add transparency to the Commission's process for deciding whistleblower award claims.

In addition, the Whistleblower Protection Act (P.L. 101-12) addresses whistleblower protections for federal employees and contractors. If confirmed, I will ensure that the anti-retaliation protections for whistleblowers embodied in Part 165 of the Commission's Regulations and the Whistleblower Protection Act are followed.

- (29) What will you do to ensure transparency in settlements in enforcement actions?**

Response: It has been a long-standing practice for the CFTC, when it reaches a settlement in an enforcement action, to issue a press release on its website describing the action and the terms of the settlement, and to provide a link to the relevant CFTC order. If I am confirmed the agency will continue this practice of publicizing settlements in enforcement actions.

- (30) What is your approach to managing staff, and how has it developed in your previous management experiences?**

Response: My approach to management derives from my rearing in a three-generation, small family business and from thirty years in the private sector, including as a senior officer of a publically traded company. My approach has three key elements: (1) active leadership from the top; (2) clear objectives; and (3) recruiting and empowering effective managers.

- (31) What actions in your past executive experiences demonstrate your style and approach in the area of labor-management relations?**

Response: I do not have professional experience in labor-management relations in a union setting. Nevertheless, I respect the right of the CFTC workforce to choose to be represented by a union to include negotiations with management over working

conditions. I have endeavored and will continue to endeavor to engage with the CFTC's union representatives with goodwill and in good faith.

(32) What do you believe CFTC can do to recruit and hire the personnel needed to achieve results?

Response: By adopting a standard of operational excellence in every aspect of the work of the CFTC, I believe the agency will be able to recruit and hire highly talented and motivated men and women wishing to render public service to their country.

(33) What role would you like to see unions play at CFTC, and what style or arrangements involving labor and management do you intend to foster? For example, will you foster labor-management partnerships at the CFTC or do you believe that other kinds of arrangements would be preferable? What steps would you take to achieve the kind of labor-management relationships you want?

Response: Since taking the reins of the Commission as acting chairman I have made a constructive relationship with the CFTC's two unions, the National Treasury Employees Union ("NTEU") and the American Federal of Government Employees ("AFGE"), a priority. One of my first meetings as acting chairman was with our union Presidents, and they know my door is always open to their concerns.

You may know that under the previous leadership, the Commission and one of those unions, the NTEU, were unable to come to agreement on pay for employees for 2016. This issue was ultimately sent to the Federal Services Impasses Panel. The panel's decision in March 2017 resulted in: (1) a one-time lump sum bonus of 1percent of each individual employee's total salary as of March 1, 2017; (2) a 1percent pay increase retroactive to October, 2016. While the final decision from the impasse panel was welcome to both employees and the management of the Commission, the many months of uncertainty were extremely negative to the morale of the agency. I am pleased to inform you that under my leadership the Commission has already come to an agreement with our unions for pay this year. This agreement brings certainty to both employees and the Commission's budget for 2017.

We are in the process of negotiating a multi-year collective bargaining agreement with the NTEU. While this process has not been without some obstacles, I believe the negotiations between the union and the management have been conducted in an atmosphere of mutual concern for the long-term health of our employees and the Commission.

(34) The CFTC has important enforcement authority which should be carried out impartially. Both Republican and Democratic administrations have had written policies limiting White House contacts with agencies that have investigatory and enforcement responsibilities.

a. Do you agree that it is important to keep political influence out of CFTC decisions regarding investigations and enforcement, such as whether to launch an investigation, continue it, go forward with an enforcement action or close the matter? YES.

b. Will you commit to restricting communications between the CFTC and White House staff regarding specific investigations and enforcement matters?

Response: The CFTC has a long-standing policy of keeping specific investigations and enforcement matters confidential. If confirmed, I will ensure that the Commission continues to follow that policy.

(35) Will you commit to providing staff of the Senate Agriculture, Nutrition, and Forestry Committee quarterly briefings on the status of Project KISS? YES.

(36) Has the CFTC observed a decline in market liquidity directly attributable to the development and delivery of crop insurance products?

Response: This issue has not been addressed in recent liquidity studies by staff.

(37) Following the issuance of a report regarding position limits by the Energy & Environment Market Advisory Committee, which you sponsored, Senator Leahy and I sent a letter to the Commission asking for more transparency into the conduct of each of the Commission's advisory committees to ensure that every advisory committee member is included in the discussion, drafting, and delivering of any advisory committee work product. Has the Commission taken any action since our 2016 letter to address these concerns? If so, what? Please explain in detail.

Response: Yes. Following your 2016 letter, the charters of each of the Commission's advisory committees were amended to include the following language: "Reports and/or recommendations shall be developed in consultation with all members of the [committee] and any transmission to the Commission shall include dissenting or minority views, if any."

- (38) What is your general position towards the role of the CFTC versus self-regulatory organizations? Do you agree that the CFTC should have a more rules based, hands on approach to monitoring the market for function and bad actors?**

Response: I believe that self-regulatory organizations (SROs) play a vital role in overseeing the futures, options, and swaps markets. Congress has recognized the complementary relationship between the CFTC and SROs and has granted the CFTC delegation authority in the Commodity Exchange Act. SROs serve as the first line of defense against bad actors and in market oversight. The CFTC and the SROs work hand in hand to monitor the market. I believe that more cops on the beat are always better than fewer.

- (39) As you know, the CFTC is currently seeking to establish a regulatory framework overseeing automated trading, including oversight of individuals and market participants that utilize the technology in the marketplace. You have publicly critiqued the Commission's approach, opposing the November 2016 supplemental notice of proposed rulemaking for several reasons, including the strong tension between preserving the intellectual property rights of automated traders and trading firms, specifically source code and algorithms that drive the automated trading strategy, versus the importance of appropriate regulatory transparency within the technology, which may include access to source code and algorithms. For obvious reasons, appropriate regulatory transparency can be used as a critical tool in enforcement actions seeking to stop market manipulation, and prevent future market disruptions like the 2010 and 2015 flash crashes.**

If confirmed, what factors will you consider when determining the balance between regulatory access to information and data, possibly including source code and algorithms within the automated trading context, versus protecting the intellectual property of individuals and firms participating in the marketplace?

Response: I support regulatory access to information and data, including as appropriate source code and algorithms of automated trading systems. In fact, the CFTC can today obtain the computer source code of market participants pursuant to a subpoena. The issue is not whether the CFTC can examine source code of automated traders where appropriate to investigate suspected market misbehavior – the CFTC can and does today. (In my time on the Commission, I have supported issuing subpoenas to obtain such source code.) The issue is whether the rights of property owners are adequately balanced with the government's legitimate interest in regulatory transparency.

The subpoena process provides property owners with due process of law. Its purpose is to provide an opportunity to review the scope, timing and manner of discovery and whether any legal privileges apply to the process of surrendering intellectual property. The subpoena process therefore provides a fair compromise between the rights of property owners and the government's legitimate interest in regulatory transparency.

- (40) Risk and leverage associated with bilateral, over-the-counter swaps played a significant role in the financial crisis. Recognizing this, Congress mandated, among other things, central clearing of certain standardized swaps under Section 723 of the Dodd-Frank Act. Since 2010, the transition to mandatory clearing has been long and challenging; however, a majority of standardized swaps are now being cleared through registered derivatives clearing organizations (DCOs). Since this transition, there have been many discussions by policy makers, regulators, and market participants regarding the new risk profile of DCOs. Ultimately, the question has become, with the new mandate, have clearinghouses, and the market "plumbing" services they now provide, become too systemically risky. Another question that has arisen deals with which parties are responsible for ensuring that clearinghouses are properly capitalized in case of a market disruption.**

What role do you believe a clearinghouse plays vis a vis its clearing members in terms of responsibility for appropriate capital contributions as a measure to alleviate market stress during a bankruptcy, dissolution scenario, or capital shortfall?

Response: These are all valid and highly critical questions. Given the global nature of the swaps markets, and especially the extensive cross-border reach of the largest DCOs, there is broad consensus that the regulatory approach to these and related issues ought to be harmonized and standardized at the international level. CFTC is continuing to engage closely with the relevant authorities and DCOs and their members, as well as members' clients, to address these complex and interconnected issues.

Senator Sherrod Brown

(41) Margin rules

You have pushed to delay the CFTC's margin rules when foreign regulators have delayed their rules, and then you have criticized the U.S. banking regulators when their margin rules have been stronger than the CFTC's.

I understand your argument that markets need to work "efficiently," but arguments about efficiency – both now and when people were making them in the early 2000s – always seem to conveniently lead to weaker rules and slower reforms.

Do you agree capital and margin are critical to protect against the concentration of risky trades we saw leading up to the crisis – at places like AIG and Wall Street banks?

YES.

How will you prevent – rather than promote – another race to the bottom?

Response: I support regulation requiring margin on swaps transactions. On December 16, 2015, I voted in favor of the CFTC's Final Rule on Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swaps Participants. I continue to support this important rulemaking.

(42) Leverage Ratio

You have criticized the leverage ratios that the banking agencies have finalized, in particular the one aimed at reducing the likelihood and the costs of the failure of the very largest U.S. banks, who also happen to be outsized players in the derivatives market. I support these rules, and have communicated my concerns with the CFTC's position on the leverage ratio to Chairman Massad on at least two occasions.

You have said that, because of the leverage ratio: "The FCM marketplace has declined from 100 CFTC-registered entities in 2002 to 55 at the beginning of 2017. Of these 55, just 19 were holding customer funds for swaps clearing. Many large banks have exited the business, including State Street, Bank of New York-Mellon, Nomura, RBS and Deutsche Bank."

A number of FCMs have left the market over the period that you cite for a variety of reasons. For example, Lehman Brothers, Bear Stearns, Wachovia, and Merrill Lynch all had registered FCMs that were in some way consolidated with other institutions when their parent companies failed or were merged to avoid failure. In part, those failures were brought on by a lack of adequate capital, liquidity, and margin. Also, to my knowledge, three of the five institutions that you list are subject to the eSLR, the regulation that industry has advocated be weakened.

- a. **Are you arguing that the leverage ratio caused the decline in registered FCMs from 2002 to the present? In particular, are you arguing that the five institutions that you list about – including the nonbank broker-dealer Nomura – have exited client clearing because of the leverage ratio? If so, please present any evidence that you have linking these events to either the SLR or the eSLR.**

Response: The registered FCM marketplace began consolidating long before the supplementary leverage ratio was adopted by the U.S. through the Basel accords of 2014. Its long-run consolidation dating back to 2002 has been driven primarily by extreme low interest rates. Since July 2002, the effective monthly fed funds rate has averaged 51 basis points. Since the Fed instituted a near zero interest rate policy in December 2008, the monthly rate has averaged just 15 basis points. This compares to a monthly average of 5.15 percent between 1954 when the Fed began keeping records and 2002. Near zero interest rates eliminate the revenue stream of FCM's to reinvest excess client collateral (limited in the CEA to U.S. government-backed short-term investments). Without that revenue source, they are reliant on client clearing fees – an already low margin business.

The CFTC's own regulations have contributed toward the more recent FCM consolidation. Its rules dating to 2013 on ownership and control reporting imposed new compliance and paperwork burdens. The CFTC also further expanded recordkeeping obligations to include the recording of oral and written communications leading up to the execution of a transaction in a commodity interest. These rules hurt small and medium-sized FCMs and their similar-sized clients disproportionately – causing the fragmentation of this important "Main Street" section of the marketplace.

The banks that face a three to five percent leverage ratio charge on client cash margin held at a CCP have an incentive to exit the FCM business. Deutsche Bank, Bank of New York Mellon, RBS, and State Street are G-SIBs that faced this capital charge and subsequently chose to stop providing client clearing.

Some of the consolidation is also due to changes in market structure, especially, the transition from floor based to electronic trading. Large numbers of FCMs who serviced the floor trading community were likely not willing to make the investments necessary to

operate in the increasingly automated environment. Electronic trading also allows willing FCMs to invest in technology and scale up their business.

While the application of the leverage ratio to client cash collateral and gross notional derivative exposure is one of several public policies outlined above that have contributed to the consolidation of FCMs, it became the inflection point for those four G-SIBs to shed their FCMs. It remains a risk for other large banks to follow suit. Given that just 19 FCMs at the beginning of 2017 were active in swaps clearing, this is detrimental to Congress's directive in Title VII of the Dodd-Frank Act for mandatory clearing of most over-the-counter derivatives.

I do not advocate eliminating the leverage ratio, only amending it to exempt from the bank's leverage calculation:

1. Customer cash collateral held with central clearers (CCPs);
2. Other collateral held in segregated CCP accounts.

I believe these two changes will enhance the ability of FCMs to offer their services to clients. This will further the objectives of Title VII of Dodd Frank to increase central clearing of formerly bilateral swaps – an objective I fully support.

You have also said: “The suggested SLR rule changes will significantly reduce capital costs for clearing members. By CFTC estimates, this potential reduction in capital costs for these clearing members could be as high as 70 percent; but these will translate into a small one percent capital reduction at the bank holding company level.”

Please provide the following:

- b. **The amount of segregated customer margin currently held by FCMs affiliated with BHCs or IDIs subject to i) the SLR; and ii) the eSLR;**
- c. **The amount of such segregated margin that is being held in transactions on behalf of non-financial end users subject to the exemption for posting initial margin;**
- d. **An explanation of your calculation on the effects of banks' capital levels, including:**
 - i. **Whether the term “capital reduction” refers to the leverage ratio or some other measure;**
 - ii. **Whether the “one percent” that you reference means a one percent reduction in the denominator of the leverage ratio, or a one percentage point increase in the BHCs' leverage ratios;**
 - iii. **The applicable leverage ratio denominator including segregated margin vs. the leverage ratio denominator excluding segregated**

- margin, on an both an aggregate and institution-by-institution basis;
and
- iv. The institution-by-institution leverage ratios including segregated margin vs. the leverage ratios excluding segregated margin on both an aggregate and institution-by-institution basis.

Response: Staff estimates were based on data regularly submitted by FCMs, with emphasis on the top nine bank-affiliated FCMs in aggregate. The 70 percent reduction in exposure was calculated assuming relief was provided for client margin offset in the capital rules. This reduction in exposure translates into a 70 percent reduction in capital for these FCMs in aggregate. Assuming Tier 1 capital of US banks is \$1.5 trillion approx., the reduction in capital at the FCM level is equivalent to less than 1 percent reduction in total bank capital.

(43) *Advisory Committees*

I was troubled by both the composition of the EEMAC, as well as the flawed report on position limits that it first released and then withdrew – both of which happened under your leadership of that committee.

As Chair, will you ensure that more balanced views are represented on the CFTC's advisory committees?

Response: Section 5(b)(2) of the Federal Advisory Committee Act (FACA) requires that the membership of advisory committees be balanced in terms of the points of view represented and the functions to be performed. FACA regulations provide that agencies must provide a description of their plan to attain fairly balanced membership through the creation of a Membership Balance Plan. While the EEMAC is not subject to the FACA or its implementing regulations, if confirmed, I will ensure that all of the Commission's advisory committees comply with the FACA Membership Balance Plan requirements.

Will you support efforts to amend the statutory provision – section 751 of the DoddFrank Act – to ensure that EEMAC explicitly represents a more balanced range of interests, similar to the other advisory committee structures, and is more transparent and accountable?

Response: Should Congressional efforts to amend Section 751 of the Dodd-Frank Act result in changes to the structure and proceedings of the CFTC's Energy and

Environmental Markets Advisory Committee, I will, if confirmed, direct the CFTC to fully abide all such provisions.

(44) **CFTC Budget**

The CFTC is responsible for a growing and more complex market, but year after year has been denied adequate funding. You have asked for a modest increase in funding, but the current budget proposal proposes a fourth year of flat funding. Earlier this year you announced the plan to move the CFTC's market surveillance function into its Enforcement Division in an effort to strengthen and improve the agency's enforcement work. You are literally trying to do more with less.

How can you fulfill the CFTC's mandate without proper funding and are you willing to press Congress and the Administration for more funding?

Response: To effectively oversee the evolving derivatives markets, the Commission is requesting \$281.5 million and 739 full-time equivalents (FTE) for fiscal year 2018 operations. This is an increase of \$31.5 million and 36 FTE over the FY 2017 level. The \$31.5 million in additional funds is not a formulaic or superficial number, but a thorough and informed assessment of what the CFTC needs to execute its mission in FY 2018.

Under my direction the Commission has utilized its ability to provide a budget directly to the Congress. I did not take this rarely used step lightly. This is the first budget submission under my leadership, and I thought it important to articulate the needs of the Commission based on my perspective and vision for a renewed and refocused CFTC. I bring to this process my experience, not in politics, but as a former senior executive of a publicly-traded company. In business, everything we did -- every expenditure and every investment -- had to contribute to shareholder value. The P&L was our scorecard and it didn't lie. You were either adding value to the enterprise or you were looking for another line of work.

On January 20th, I began a process of looking at every function undertaken by the Commission. In the private sector, you would never simply take last year's budget number and add a percentage increase. Rather, each dollar requested must serve a purpose. Likewise, when I sat down with our leadership team, my budget baseline was zero. We built this budget from the ground up. Drawing on my many years of business experience, I have already identified several areas in which the agency can run more efficiently and save taxpayer dollars. For example, I reviewed the needs of the offices that provide various support services to our divisions, and intend to gain efficiencies by

instituting a central-services organizational model that is a best practice in the private sector. We also discovered areas within our current mission where we need additional investment. The \$281.5 million FY 2018 budget request reflects the current needs of the CFTC based on this analysis.

(45) Cybersecurity

It has unfortunately become near routine that we learn of another cyber-attack and data breach resulting in compromised financial information. We've seen cyber-attacks at retailers like Home Depot, financial institutions like J.P. Morgan and major corporations like Sony.

As you noted in your testimony, exchanges and clearinghouses are also vulnerable to attack. I know that you are working with the exchanges and clearinghouses to make sure that they are taking the necessary steps to prevent a cyber-attack. I believe that it is vital that the federal government, private business, and law enforcement coordinate their efforts to prevent and respond to these attacks.

- *Do you think that the exchanges and clearinghouses are putting increased emphasis on data security as a part of their business plans and not waiting for the next crash?*

Response: YES. The exchanges and clearinghouses deploy extensive financial resources to ensure that data security is as foolproof as technology allows. U.S. exchanges and clearinghouses are industry leaders in data security. Data security is an executive leadership function. Executives are part of integrated cyber response teams at the exchanges and clearinghouses and are responsible for recovery and decision making protocols.

Additionally the exchanges and clearinghouses conduct regular, periodic tests of its business continuity and disaster recovery plans and resources and its capacity to achieve the required recovery time objective in the event of a wide-scale disruption.

Each systemically important derivatives clearing organization (and subpart C derivatives clearing organization) must have the objective of enabling, and the physical, technological, and personnel resources to enable it to recover its operations and resume daily processing, clearing, and settlement no later than two hours following the disruption, for any disruption including a wide-scale disruption.

- *What are the disclosure requirements for the exchanges and clearinghouses in the event of a cyber-attack?*

Response: A derivatives clearing organization must notify staff of the Division of Clearing and Risk promptly of any hardware or software malfunction, security incident, or targeted threat that materially impairs, or creates a significant likelihood of material impairment, of automated system operation, reliability, security, or capacity; or any activation of the derivatives clearing organization's business continuity and disaster recovery plan.

SEFs and DCMs must notify Commission staff promptly of all cyber security incidents or targeted threats that actually or potentially jeopardize automated systems operation, reliability, security, or capacity. See 17 CFR 37.1401(d)(2); 17 CFR 38.1051(e)(2).

- *What are the possible implications for capital formation and risk management if we fail to adequately address the risks as a part of the digital transformation?*

Response: Capital can only be deployed efficiently for broad-based prosperity when the risks associated with it are well understood. Given that so much investment is now devoted toward cyber infrastructure as part of the digital transformation, it is vital for financial regulators to make clear through their rules and applicable supervision the extent that cybersecurity must factor into risk management standards. Simply put, a successful digital transformation for our markets hinges on a sufficient vigilance and defense against cyber threats. The CFTC as lead regulator of the derivatives markets must play a leading role in this.

(46) Renewable Identification Number (RIN)

I believe the Renewable Fuel Standard (RFS) is important. The renewable fuel industry which generates an estimated \$5 billion in economic output and sustains nearly 12,600 jobs in Minnesota. It's an issue that is important to a number of members of this Committee, and a number of members who I have been working with on the importance of a strong RFS rule.

In your May 19, 2017 letter (attached), you stated that, "the CFTC stands ready to assist the EPA in its analysis of the RINs market."

- *What role do you believe the CFTC can play to reduce volatility and enhance transparency in the physical and cash RIN market?*
- *What role does the CFTC have in the RIN and renewable fuels market?*
- *How can the CFTC help the EPA successfully meet its statutory functions under the Clean Air Act?*

Response: The CFTC's regulatory authority extends to futures and swaps contracts in any commodity. The CEA broadly defines the term commodity to include services, rights and interests. As Renewable Identification Numbers ("RIN") meet the definition of commodity, the CFTC has regulatory jurisdiction over futures and swaps markets on them. The CEA grants the Commission broad authority to take enforcement action for fraud, manipulation, and attempted manipulation in connection with futures contracts, swaps, and commodities in interstate commerce.

Activity in RIN futures is non-existent. Currently, CME Group lists two vintage 2016 RIN futures with contract months through February 2018; however since being listed at the end of December 2015, there was only one trading day with limited volume across three months in the biodiesel RIN future. Its maximum total open interest was 30 contracts and there has been no open interest in these futures since the September 2016 contract expired with an open interest of ten. Also, based on data submitted to the Commission, there were fewer than 300 open swaps based on the RIN market as of April 1, 2017.

On March 15, 2016, the CFTC and EPA signed an MOU to address the sharing of information in the possession of the EPA with the CFTC. I believe this MOU is an important contribution to inter-agency cooperation. Under the MOU, the CFTC uses information shared by the EPA to advise the EPA on techniques that could be employed to minimize fraud, market abuses or other violations, and to conduct appropriate oversight in RIN and renewable fuel markets to aid the EPA in successfully fulfilling the EPA's statutory functions under the Clean Air Act.

Thus far, this MOU has been utilized to assist the EPA in responding to a request from the Renewable Fuels Association ("RFA"). In this letter, the RFA expressed concerns about "potential manipulation of the Renewable Identification Numbers ("RIN") market.

The EPA provided the CFTC with a dataset of matched transactions from its EMTS system. The CFTC's Division of Market Oversight Surveillance reviewed the matched transactions for indications of possible manipulative behavior and provided a memorandum to the EPA.

Senator Joe Donnelly

(47) You submitted a separate budget request from the president, requesting \$31.5 million more for the commission than the administration. Ensuring the agency has sufficient resources to properly do its job is a significant concern. You said in a letter to several members of this committee that CFTC’s ability to coordinate with the EPA in monitoring RIN markets for manipulation and excessive speculation is “subject to the availability of appropriated funds and the agency’s budget priorities” and that the CFTC “stands ready to assist the EPA...to the extent consistent with its limited resources.”

- **Does the CFTC currently have the resources to adequately assist the EPA oversee RIN markets, and will it have the necessary resources at the budget levels you requested? If not, what level of resources is needed?**
- **Will assistance to EPA be a budget priority for you if you’re confirmed as Chairman?**
- **Have budget levels during your time as a commissioner placed any constraints on the commission’s ability to work with EPA? If so, can you detail what kind of activities CFTC has been unable to conduct because of those constraints?**

Response: The CFTC’s regulatory authority extends to futures and swaps contracts in any commodity. The CEA broadly defines the term commodity to include services, rights and interests. As Renewable Identification Numbers (“RIN”) meet the definition of commodity, the CFTC has regulatory jurisdiction over futures and swaps markets on them. The CEA grants the Commission broad authority to take enforcement action for fraud, manipulation, and attempted manipulation in connection with futures contracts, swaps, and commodities in interstate commerce.

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It is difficult to know with certainty whether the Commission's budget will be sufficient to assist the EPA. Thus far, the Commission has been able to assist the EPA in analyzing its EMTS data as described above and lack of resources has not constrained our ability to work with the EPA while I have served as commissioner. Should the EPA request further assistance in analyzing data from the cash markets under their direct supervision, if confirmed, I will endeavor to extend our assistance under the MOU.

- (48) In your 2014 testimony for your current position on the CFTC, you said that the position limits rule was "vitally important" and that "we have got to get [the rule] right" so that "loopholes are not created through it." It's now over three years after you gave that testimony and almost seven years after legislation was enacted directing the commission to finalize a position limits rule. The position limits rule, however, is still not finalized and the latest proposal has many concerned that there are significant loopholes in the rule.**

When you first came before this committee in 2014, I talked about how these seemingly obscure CFTC rules can potentially have significant impacts on Hoosier lives. We discussed Hoosiers who were dealing with spiking gas prices, and as a result, many hard-working families were having to put off doing things like buying their kids a new pair of shoes for basketball season or getting some new clothes for the school year in order to fill up the tank of gas to get to work every day. At the time, you said it was an

“important objective for [the] Commission” to gather the data and come to the conclusions about “what we need to do about [excessive speculation].”

- **Would you say that you’ve come to the conclusion that we need a position limits rule that allows exchanges to determine for themselves what gets an exemption from the rule; allows financial firms to qualify for exemptions even though they’re not actually engaged in the physical market; and further delays the rule for the swaps market because the exchanges won’t have the necessary information to be the primary regulators? NO.**
- **Or have you come to the conclusion that we don’t need a position limits rule at all, like the Energy and Environmental Markets Advisory Committee (EEMAC) recommended in a report that you requested? NO.**

Response: In December 2016, I voted alongside fellow Commissioners, Tim Massad and Sharon Bowen, in favor of the CFTC’s current position limits proposal. I said that the proposal “provides the basis for the implementation of a final position limits rule that I could support.” My view has not changed.

I have always been open to supporting a well-conceived and practical position limits rule that restricts excessive speculation. That is so long as it protects the ability of America’s farmers, ranchers and producers to hedge risks of agricultural commodities and the ability of America’s energy producers and distributors to control risks of energy production, storage and distribution.

Early in my term at the CFTC, I traveled to Jeffersonville, Indiana to tour an elevator and distribution facility operated by Consolidated Grain and Barge. The plant manager explained to me that the elevator served the critical function of providing liquidity for Indiana grain and soybean farmers when end-users are not interested in buying, and providing a market for end-users when farmers are not interested in selling. The elevator thus allows for the management of price risk at both ends of the supply chain.

During that visit to Jeffersonville I learned how the CFTC’s then-current (2014) proposal would have harmed the participants it claimed to protect because it would prevent grain merchandisers like Consolidated Grain and Barge from hedging “anticipated” transactions, such as hedges of unfilled storage and futures positions ahead of anticipated processing requirements. I learned that in late winter, prior to spring wheat planting, an Indiana grain elevator with storage capacity that is sitting completely empty locks in a spread on a portion of its expected throughput for the crop year by buying July wheat futures for the current year and selling July wheat

futures for the following year. Regardless of whether the elevator actually buys wheat during the current year, this transaction represents a hedge by the elevator of its capacity (i.e. the value of its grain storage assets). If there is a crop failure during the current year resulting in little to no wheat deliveries at the elevator, the spread position hedge will perform by providing the elevator the economic value of the position hedging against such event. Alternatively, if the elevator does buy wheat, it will hedge these specific price risks by taking appropriate futures positions and reducing the July/July wheat spread. Unfortunately, the CFTC's proposed position limits rule did not provide for such hedging.

From this Indiana meeting and other meetings with farmers, elevators and other ag service providers in almost two dozen states, I was convinced that we must carefully consider the impact of this very complex rule on America's almost nine thousand grain elevators, two million family farms and 147 million electric utility customers. We must get it right.

If confirmed, I intend to direct the CFTC's Division of Market Oversight to complete as soon as possible its review of the many comments received on the current position limits proposal. I will also direct the staff to present recommendations for appropriate amendments, if any, to the earlier proposal. I will then instruct the staff to incorporate any such amendments into draft rules to be presented to the full Commission for their review and consideration for final adoption. Any final rule will require the affirmative vote of the Commission.

If confirmed, I am committed to putting forth a workable position limits rulemaking that balances the public interest in restricting excessive speculation while allowing America's farmers, ranchers, energy producers and manufacturers to hedge bona fide risks of production costs and volatile commodity prices.

**House Committee on Appropriations
Subcommittee on Agriculture and Related Agencies
*Fiscal Year 2018 Budget***

Thursday, June 8, 2017

**QUESTIONS FOR THE RECORD
Acting Chairman Christopher Giancarlo
Commodity Futures Trading Commission**

QUESTIONS SUBMITTED BY CHAIRMAN ROBERT ADERHOLT

Bonuses, Performance Awards, and Special Pay

1. Mr. Aderholt: How much in bonuses, special pay, incentive awards, merit pay, and performance pay, were distributed to CFTC employees and contractors in FY 2016 and estimated in FY 2017 and in the FY 2018 President's Budget?

Response:

The table below shows the FY 2016 costs for the CFTC employees' merit pay and awards as well as estimates included in the budgets for FY 2017 and 2018:

Please note that CFTC contractors are not CFTC employees, and individuals working on CFTC contracts are paid by their respective employers.

FY 2017 estimates reflect the actuals and FY 2018 estimates reflect the assumptions contained in the President's Budgets for FY 2018, including the increases in FTE levels from the actual of 690 FTE in FY 2017 to 739 in FY 2018. Actual amounts for merit pay and awards are dependent on union negotiations and the budgetary landscape, and are subject to change. The CFTC has not agreed to any awards or merit pay increases for 2018 at this time.

	FY 2016¹	FY 2017²	FY 2018³
Merit pay ⁴	\$0	\$1,560,938	\$2,840,324
Awards ⁵	\$987,000	\$1,224,861	\$1,267,667
Total	\$987,000	\$2,785,799	\$4,107,991

Table Notes:

- 1) FY 2016 merit pay was not given to CFTC employees.
- 2) FY 2017 merit pay amount includes expenses from the FY 2016 Impasse Panel Decision. In addition to merit pay increase for impasse panel, FY 2017 merit increases also include NTEU agreement made in FY 2017 question of the fiscal year.
- 3) FY 2018 merit pay amount includes expenses from a FY 2017 merit pay increase, and assumptions for a FY 2018 merit increase included in the President's Budget request.
- 4) Merit pay increases occur in the last quarter of the fiscal Year. CFTC staff does not receive step increases.
- 5) Includes bonuses, incentive awards, and performance awards. In FY 2016 CFTC gave a one-time award of \$1,400 per qualified employees. As a result of FY 2016 Impasse decision a 1% bonus was paid to all qualified employees. FY 2018 assumes an awards pool of 1% of salary.

2. Mr. Aderholt: Please provide the costs associated with pay increases for FY 2016, FY 2017, and FY 2018.

Pay Adjustments	Effective Pay Period	FY 2016 Cost*	FY 2017 Cost*	FY 2018 Est. Cost
1% Gen Adjust	Jan PP 01	\$1,196,062	\$1,741,187	\$1,929,061
Merit Pay 1%	Oct PP20	\$0	\$931,080	\$0
Merit Pay 3%	Jul PP 14	\$0	\$629,858	\$2,840,324

*Merit pay occurs in the final quarter of the fiscal year. Figures for FY 2018 include the amounts budgeted in each fiscal year to accommodate the portion of the previous year's award, payable in the subsequent year. FY 2016 Actual General Adjustment was 1% and payable from first pay period of the calendar year. FY 2018 reflects the cost contained in the FY 2017 and FY 2018 President's Budgets. CFTC agreed to a 1% General Adjustment and a 3% merit pay for FY 2017. No agreement has been made for FY 2018 at this time other than locality pay that was a government wide increase.

Unionization of Employees at CFTC

3. Mr. Aderholt: Is there any statute, federal regulation, Office of Management and Budget (OMB) guidance, agreement with the CFTC employee union, or other contract, limitation, internal guidance, protocol, or other measure that prevents a Federal Services Impasse Panel (FSIP) from imposing financial obligations on the CFTC as a result of a collective bargaining agreement (CBA) above and beyond what CFTC could afford under its current budget or the President's Budget number without resulting in decreases to other services and/or furloughs and potentially reductions-in-force (RIF)?

Response:

According to the Federal Labor Relations Authority (FLRA) “the [FSIP] may take whatever action it deems necessary to resolve the dispute, including the imposition of contract terms through a final action. The parties may not appeal the merits of the Panel’s decision to any court.” See [https://The Federal Service Impasses Panel \(FSIP or the Panel\) | FLRA](https://www.flra.gov/About-FLRA/About-FLRA.aspx) (last checked August 18, 2017). With this said, the CFTC is aware of two potential laws that could be used to challenge a FSIP decision. First, any FSIP decision or Union proposal could trigger the Anti-Deficiency Act, which prohibits federal agencies and employees from making or authorizing an expenditure from any appropriation or fund in excess of the amount available in the appropriation or fund unless authorized by law (31 U.S.C. § 1341(a)(1)(A)). Depending on the FSIP order, the Anti-Deficiency Act could be triggered if implementation of the FSIP order leads to an over obligation of the CFTC’s appropriation despite its taking actions such as decreasing services, or using furloughs or other cost saving actions.

Second, the CFTC can argue that any FSIP decision or Union proposal on compensation and benefits that would directly or inevitably require it to furlough employees or perform reductions in force could interfere with its rights to determine its budget, determine whether to layoff employees, or assign work under 5 U.S.C. § 7106(a). In order to find such argument persuasive, the Agency would have to show not only that the management right was affected, but that the FSIP order or Union proposal does not constitute an appropriate arrangement as it excessively interferes with a management right based upon the facts of each case. Of course, in making such an argument, it is unclear how a third party would weigh management’s statutory rights in light of the competing statutory requirement that “[i]n setting and adjusting the total amount of compensation and benefits for employees, the Commission shall consult with, and seek to maintain comparability with, the agencies referred to in section 1206(a) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.” See 7 U.S.C. § 2(a)(7)(C)(ii).

4. Mr. Aderholt: Is it in any way possible that an FSIP decision could force the CFTC to furlough or RIF its employees?**Response:**

As noted in Answer 3, above, according to the Federal Labor Relations Authority (FLRA) “the [FSIP] may take whatever action it deems necessary to resolve the dispute, including the imposition of contract terms through a final action. The parties may not appeal the merits of the Panel’s decision to any court.” With this said, the Panel decision would not likely order the CFTC to take specific actions such as a RIF or furlough, but implementation of the decision could result in the CFTC taking cost saving measures to meet whatever obligation is imposed. If this were to occur the Agency may make arguments before the FLRA as set forth in question 3, above, to avoid either a situation that would result in an anti-deficiency act violation (even where such cost-saving actions are implemented) or that would excessively interfere with a management right under 5 U.S.C. 7106(a).

5. Mr. Aderholt: Please provide the most recent Memorandum of Understanding and any other contractual agreement or understanding between the CFTC and the National Treasury Employees Union (NTEU).

Response:

The following is a list of agreements with NTEU in response to the question. Each listed agreement is provided as an attachment to the document.

- Memorandum of Understanding between CFTC and NTEU regarding the parties' interim agreement – See Attachment A.
- Memorandum of Understanding between CFTC and NTEU regarding FY15 compensation and benefits – See Attachment B.
- Memorandum of Understanding between CFTC and NTEU regarding FY17 compensation and benefits – See Attachment C.
- Memorandum of Understanding between CFTC and NTEU regarding a reorganization involving the Division of Market Oversight and the Division of Enforcement – See Attachment D.
- Memorandum of Understanding between CFTC and NTEU regarding implementation of the FSIP Decision and Order over 2015-2016 Performance Cycle Compensation – See Attachment E.

6. Mr. Aderholt: Please provide a copy of the most recent CBA (or FSIP decision) with the NTEU and summary of the total costs for each item under negotiation (i.e., transit benefits, merit pay increase, non-payroll related benefits, etc.) to include the total amount of obligations and the delta between the amount prior to and after the enactment of the CBA or FSIP decision broken down for each FY 2014-2017.

Response:

CFTC and NTEU negotiated an interim collective bargaining agreement (CBA) in FY 2015 that will remain in effect until a new CBA is executed. (See attachment A).

NTEU was certified in November 2014 (FY 2015) and, therefore, there is no cost associated with NTEU for FY 2014. Most recently, the parties executed a compensation agreement for the 2016-2017 annual performance cycle. (See attachment C). The cost, per item of this agreement, and of each prior agreement through FY 2015, is calculated as follows (there was no agreement with NTEU for FY 2016). The cost before agreement row reflects projected CFTC salary and benefit expenses had no agreement been reached.

COMMODITY FUTURES TRADING COMMISSION - CBA as result of NTEU (or FSIP) Decisions/Agreements

	Salaries and Benefits		FY 2014		FY 2015		FY 2016		FY 2016 in FY 2017	FY 2017 estimate
					Agreement ²				Panel Decision ¹	Agreement ²
NTEU decisions/Actions	Cost before Agreements		\$126,509,341		\$137,289,709		\$153,127,401			\$149,222,464
	Merit		N/A \$0		3.0% \$712,284		N/A \$0		1.0% \$931,080	3.0% \$629,858
	Annual Adjustments		N/A \$0		2.0% \$1,196,062		N/A \$0			1.0% \$817,965
	Bonus (one time)		N/A \$0				N/A \$0		1.0% \$1,224,861	
	Student Loan		N/A \$0		800K \$803,200		N/A \$0			800k \$805,661
	Transit Benefits		N/A \$0		Cost \$756,294		N/A \$0			Cost est. \$745,000
	Parking ³		N/A \$0		N/A \$0		N/A \$0			\$0
	Total Cost		\$126,509,341		\$140,757,549		\$153,127,401			\$154,376,889

Table Notes: 1) FY 2016 Panel decision paid in FY 2017; 2) NTEU signed agreements with in the fiscal year

Response: We note that to ensure pay equity among all staff, the terms agreed to by CFTC and NTEU have been applied to all CFTC staff each year and the costs cited in the chart above reflect this approach. NTEU's bargaining unit comprises approximately 60% of the Agency's population.

7. Mr. Aderholt: Please provide the information in the prior question in detail broken down by object class, division, and mission area, including the total cost and delta between the amount prior to and after the enactment of the CBA or FSIP decision.

Response: The following chart provides object class information by Division. CFTC does not maintain this information by mission activity.

Division	FY 2014	FY 2015	FY 2016	FY 2017 Estimated	Delta FY 17 to FY 16
Agency Direction					
11	\$2,621,281	\$5,220,351	\$4,497,967	\$4,412,590	(\$85,377)
12	\$753,507	\$1,602,289	\$1,419,402	\$1,432,046	\$12,644
Agency Management and Support					
11	\$37,717,928	\$10,889,142	\$11,463,667	\$11,321,561	(\$142,106)
12	\$11,166,257	\$4,205,809	\$4,510,483	\$4,096,592	(\$413,892)
13	\$17,331	\$0	\$335	\$20,000	\$19,665
Chief Economist					
11	\$1,004,267	\$1,685,477	\$2,176,995	\$2,497,114	\$320,118
12	\$285,627	\$495,356	\$680,521	\$795,239	\$114,718
Clearing and Risk					
11	\$6,010,932	\$9,550,812	\$10,945,006	\$11,343,105	\$398,099
12	\$1,763,366	\$2,990,124	\$3,523,034	\$3,701,155	\$178,122
Data and Technology					
11	\$7,541,059	\$13,390,845	\$13,888,989	\$14,284,563	\$395,574
12	\$2,323,256	\$4,249,968	\$4,516,750	\$4,812,441	\$295,691
Enforcement					
11	\$16,335,443	\$25,563,518	\$27,755,159	\$27,926,159	\$171,000
12	\$4,799,639	\$7,932,731	\$8,822,259	\$8,925,868	\$103,609
General Counsel					
11	\$5,451,548	\$8,101,938	\$8,987,338	\$8,656,566	(\$330,772)
12	\$1,561,035	\$2,388,798	\$2,702,333	\$2,667,870	(\$34,463)
Inspector General					
11	\$612,106	\$1,249,912	\$1,527,855	\$1,530,836	\$2,981
12	\$150,387	\$347,712	\$431,399	\$461,213	\$29,814
International Affairs					
11	\$1,411,743	\$1,849,264	\$2,131,200	\$2,242,121	\$110,921
12	\$376,367	\$518,375	\$609,054	\$680,889	\$71,835
Market Oversight					
11	\$10,567,218	\$15,943,319	\$17,762,809	\$18,011,859	\$249,050
12	\$3,270,339	\$5,179,412	\$5,850,149	\$6,002,784	\$152,635
Swap Dealer and Intermediary Oversight					
11	\$8,270,393	\$13,190,784	\$14,306,214	\$13,984,198	(\$322,016)
12	\$2,471,523	\$4,211,613	\$4,618,484	\$4,535,639	(\$82,845)
Grand Total	\$126,482,555	\$140,757,549	\$153,127,401	\$154,342,406	

8. Mr. Aderholt: As a result of the current negotiations with the NTEU, please provide the estimated increased costs to CFTC's budget at a minimum and a maximum (even if only based upon preliminary discussions with the NTEU for the next fiscal year) that could result from the negotiations broken down by line items as defined by OMB object class and by CFTC division.

Response:

Negotiations with CFTC's unions are ongoing. However, CFTC estimates that costs as a result of the negotiations could potentially be between \$11.4 million and \$14.7 million. Because negotiations are ongoing, information by object class and division is not available.

9. Mr. Aderholt: Please provide for the record the budget impact documents provided to the Subcommittee on October 20, 2016.

Response:

The requested document is provided as attachment F.

10. Mr. Aderholt: According to the documents provided in the previous question, what would the number of potential furlough days have been in FY 2017 that could have resulted from the "worst case scenario" described in the budget document as a result of an FSIP decision?

Response:

At the time of the briefing (October 20, 2016), the CFTC estimated that the worst case scenario could have potentially required 17 furlough days, after taking cost cutting measures.

11. Mr. Aderholt: Please describe in detail the CFTC's situation surrounding the negotiations with the NTEU that occurred in 2016 that led to the CBA negotiations proceeding to the FSIP decision.

Response:

As background, 7 U.S.C. § 2(a)(7) of the Commodity Exchange Act (CEA), 7 U.S.C. § 1 *et seq.*, generally authorizes the Commission to make changes to pay and benefits for Commission employees without regard to Title 5 of the U.S. Code. This authority is limited by 5 U.S.C. §§ 7114 and 7117 of the Federal Service Labor-Management Relations Statute (FSLMRS). Specifically, where a union is the exclusive representative of employees of a Federal agency, the FSLMRS imposes upon the agency a general obligation to negotiate in good faith over the conditions of employment of the represented employees. 5 U.S.C. §§ 7114, 7117; *U.S. Merit Sys. Protection Bd. v. FLRA*, 913 F.2d 976, 977 (D.C. Cir. 1990). The U.S. Supreme Court and the Federal Labor Relations Authority have also both opined that when an agency is exempted from the statutorily mandated pay provisions contained in Title 5 of the U.S. Code, the agency is then required to negotiate over pay and benefit issues. See *Fort Stewart Schools. v. FLRA*, 495 U.S. 641 (1990) (Since Congress exempted pay and compensation issues for employees working at schools on military bases, under 20 U.S.C. § 241, the Army was obligated to negotiate with its union over mileage reimbursement, paid leave, and a salary increase for employees of the

schools); *SEC and NTEU*, 62 FLRA 432 (2008) (SEC Chairman's implementation of new pay system for all SEC employees without an agreement with NTEU for bargaining unit employees constituted an unfair labor practice under the FSLMRS). Consequently, the Commission is required to negotiate with its union over pay and benefits before making changes to such pay and benefits.

In October 2014, the CFTC's employees voted to organize under the National Treasury Employees Union (NTEU). In November 2014, the Federal Labor Relations Authority certified NTEU as the exclusive bargaining representative for CFTC bargaining unit employees in the Washington, D.C., Chicago, and Kansas City offices. On July 7, 2015, the parties signed their first agreement on pay and benefits for the 2014-2015 performance year.

On June 10, 2016, NTEU's Chief Negotiator submitted a proposal to negotiate pay and benefits for the 2015-2016 performance year. The CFTC and NTEU entered into negotiations over NTEU's pay proposal. On July 27, 2016, a last best offer was received by CFTC from NTEU demanding a 3% across the board pay increase, a 3% merit pay increase along with student loan repayment program, and a supplemental retirement program. On August 8, 2016, after multiple rounds of negotiations, the parties engaged in mediation facilitated by the Federal Mediation and Conciliation Service (FMCS), but mediation was unsuccessful. Due to the impending end of FY 2016, the CFTC made a strategic decision to unilaterally implement limited pay and benefits adjustments in order to avoid losing FY 2016 funds, to include a 1% across the board pay increase and one-time bonus of \$1,400 for employees rated fully successful or above, which was approved by the Commission on August 12, 2016. The Union subsequently invoked the assistance of the Federal Service Impasses Panel (FSIP) and a hearing was held on January 18, 2017. The FSIP issued its decision on March 1, 2017, ordering that: "the CFTC will also provide funding for merit pay for bargaining-unit employees whose last annual rating of record was "3" or higher, retroactive to the first pay period of Fiscal Year 2017 at 1.0%. CFTC will further provide all bargaining unit employees with a one-time bonus equivalent to 1% of their annual salary effective no later than the first pay period of April 2017." *CFTC and NTEU*, 16 FSIP 120 (Mar. 1, 2017).

Administrative Overhead and Contractors

12. Mr. Aderholt: Please provide a table showing the breakdown of the number of administrative contractors, CFTC employee FTE, and total cost for each for fiscal years 2013-2017.

Response:

Please see the table below for the requested information.

Fiscal Year	Number of Administrative Contractors)	Cost of Contract	CFTC Administrative Employee FTE	Total Cost of CFTC Administrative Employees
2013	24	\$ 3,346,096	79	\$ 14,125,466
2014	25	\$ 7,910,586	76	\$ 10,119,849
2015	62	\$ 9,037,752	77	\$ 15,094,932
2016	75	\$ 8,131,273	76	\$ 15,974,486
2017	73	\$ 7,893,928	85	\$ 17,713,812

The number of administrative contractors was defined as the number of contractor positions in the Office of the Executive Director.

13. Mr. Aderholt: What is the cost per contractor and per CFTC FTE cost of a typical administrative employee at the CFTC?

Response:

The average cost in FY 2017 for a typical administrative contracted position in FY 2017 is \$106,674. Typical administrative contracted positions at CFTC include executive assistants for Division Directors, paralegal support for Enforcement attorneys, human resources assistants, budget execution technicians and travel specialists, internal controls and audit testing assistance, and logistics support.

The average cost for a typical administrative position at CFTC is \$208,398 per a full-time equivalent (FTE) including benefits. Typical administrative positions at CFTC include business management professionals, human resources professionals, financial management and accounting professionals, strategic planning and facilities management professionals, librarians and Executive Secretariat staff.

14. Mr. Aderholt: Please provide a table showing the number of contractors by division and mission area for fiscal years 2013-2017.

Response:

The table below provides the requested information for each division. The Commission does not maintain contracted service assignments by mission area.

Division	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Agency Direction	0	0	0	0	0
Administrative Management and Support	24	25	62	75	73
Chief Economist	3	1	1	1	2
Clearing & Risk	0	0	0	0	0
Data & Technology	169	169	159	193	219
Enforcement	7	8	6	7	2
General Counsel	0	0	0	1	7
International Affairs	0	0	0	0	0
Inspector General	3	1	9	12	12
Market Oversight	0	0	1	2	2
Swap Dealer & Intermediary Oversight	0	0	1	1	0
Total	206	204	239	292	317

Note: The data above are listed in the Spend Plans submitted to the Committees on Appropriations for fiscal years 2013 through 2017.

15. Mr. Aderholt: It appears that over half of the CFTC's budget is spent on administrative support and information technology. What remedies can the CFTC take to reduce this level to ensure market integrity and focus its efforts on those areas most in need?

Response:

Agency Management and Support contains the budget for the administrative functions of the Commission. The CFTC FY 2018 Budget Requests 89 FTE for this area, or 12% of the total FTE requested. Of the \$41 million in contracted resources requested for Management & Support, approximately \$25 million is for rent and maintenance of the Commission's facilities. The remaining \$16 million provides the infrastructure to run the agency (payroll, training, financial management, procurement, travel support, human resources, internal controls, strategic planning, and other mandated programs like privacy and records management). In addition to infrastructure and operational costs, Agency Management and Support administers certain contracts for the Commission's mission divisions (including data subscriptions, law library costs and subscriptions, paralegals & division administrative assistants, Bloomberg trading terminals, and other areas that directly support the mission), as it would not be cost effective to have them managed separately by each of the divisions.

The Office of Data and Technology (ODT) provides the IT infrastructure for the Commission and administers mission specific systems that directly sustain the CFTC's ability to provide oversight of the nation's digital markets. The CFTC budget request seeks \$57.0M for the purchase of information technology.

General IT services that support the Commission include: messaging and email, communications, network security, audio/visual equipment, database administration, business continuity, data storage, and physical equipment for staff use. ODT also provides direct support to the Commission's oversight and regulatory mission including surveillance systems that acquire and process large volumes of data, developing standards for data ingest and analysis of market data, identifying trends and/or outlying events that warrant further investigation. ODT also provides systems that directly support enforcement actions and cases, registration and compliance, product reviews, examinations, legal and economic analysis, and international policy.

Office of the Chief Economist (OCE)

16. Mr. Aderholt: Please provide a table showing the amount of funding and FTE for fiscal years 2013-2017 for the OCE.

Response:

The table below provides the requested information for the Office of the Chief Economist:

Office of the Chief Economist					
	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Spend Plan</u>
Funding	\$ 2,482	\$ 2,380	\$ 3,154	\$ 3,833	\$ 4,320
FTE	12	9	11	13	15

Leasing Language

17. Mr. Aderholt: Please provide the leasing legislative language provision carried in the FY 2016 appropriations bill, the FY 2017 appropriations bill, and the FY 2018 President's budget that allows the CFTC to correct recording and Anti-Deficiency Act (ADA) violations related to its leasing costs.

Response:

The leasing legislative language provisions carried in the FY 2016 appropriations bill, the FY 2017 appropriations bill, and the FY 2018 President's Budget Request that allow the Commission to correct recording and Anti-deficiency Act (ADA) violations related to its leasing costs follows. Note the numbering scheme is added for reference purposes to the legislative text as part of the response to Question 18.

FY 2016 Appropriation (Public Law 114-113, December 18, 2015)

[1] Provided, That notwithstanding the limitations in 31 U.S.C. 1553, amounts provided under this heading are available for the liquidation of obligations equal to current year payments on leases entered into prior to the date of enactment of this Act: [2] Provided further, That for the purpose of recording any obligations that should have been recorded against accounts closed pursuant to 31 U.S.C. 1552, these accounts may be reopened solely for the purpose of correcting any violations of 31 U.S.C. 1501(a)(1), and balances canceled pursuant to 31 U.S.C. 1552(a) in any accounts reopened pursuant to this authority shall remain unavailable to liquidate any outstanding obligations.

FY 2017 Appropriation (Public Law 115-31, May 5, 2017)

[3] Provided, That notwithstanding the limitations in 31 U.S.C. 1553, amounts provided under this heading are available for the liquidation of obligations equal to current year payments on leases entered into prior to the date of enactment of this Act: [4] Provided further, That for the purpose of recording and liquidating any lease obligations that should have been recorded and liquidated against accounts closed pursuant to 31 U.S.C. 1552, and consistent with the preceding proviso, such amounts shall be transferred to and recorded in a new no-year account in the Treasury, which may be established for the sole purpose of recording adjustments for and liquidating such unpaid obligations.

FY 2018 President's Budget

[5] Provided, That notwithstanding the limitations in 31 U.S.C. 1553, amounts provided under this heading are available for the liquidation of obligations equal to current year payments on leases entered into prior to the date of enactment of this Act: [6] Provided further, That for the purpose of recording and liquidating any lease obligations that should have been recorded and liquidated against accounts closed pursuant to 31 U.S.C. 1552, these accounts may be reopened solely for the purpose of correcting any violations of 31 U.S.C. 1501(a)(1), and balances canceled pursuant to 31 U.S.C. 1552(a) in any accounts reopened pursuant to this authority shall remain unavailable to liquidate any outstanding obligations: [7] Provided further, That, consistent with the first preceding proviso, and alternative to the second preceding proviso, and only when closed accounts cannot technically be reopened, such amounts under this heading may be transferred to and recorded in a new no-year account in the Treasury, which may be established for the sole purpose of recording adjustments for and liquidating such unpaid obligations.

18. Mr. Aderholt: Please provide an explanation of each legislative language provision and the reasons for changes needed or proposed from the original FY 2016 language to the FY 2017 appropriations bill and the FY 2018 President's Budget.

Response:

In September 2015, after reviewing information gathered in response to an inquiry from the Government Accountability Office (GAO), the Commission determined its historical practice for recording lease obligations on an annual basis may be inconsistent with OMB Circular A-11, the recording statute (31 U.S.C. § 1501(a)(1)), and previous GAO decisions. With all of its multiple-year leases, the agency's practice had been to record an obligation in an amount equal to the

current year's rent payments in each fiscal year rather than the full amount of the Commission's legal liability under its contracts to lease real property. In order for CFTC to make its lease payments in accordance with the terms of the lease and to correct inappropriate recording of its prior lease obligations, legislative language was required.

FY 2016 Appropriations Language

The first provision (labeled [1], in response 17 above) included in the Consolidated Appropriations Act, 2016 (Public Law 114-113, December 18, 2015), enabled the Commission to continue to make monthly payments on its multiple-year lease agreements using annual appropriations. The second provision (labeled [2], in response 17 above) was included to enable the Commission to reopen the Treasury accounts, that would have been open at the time the lease agreements were signed, to record the lease obligations and subsequent adjustments. However, it was later determined that Treasury is unable to make adjustments to closed accounts that (1) are requested more than six months after the date the account closed, or (2) exceed the available balance remaining in the account at the time it closed, and this provision could not be implemented.

FY 2017 Appropriations Language

The first provision (labeled [3], in response 17 above) included in the Consolidated Appropriations Act, 2017 (Public Law 115-31, May 5, 2017) was identical to the first provision in the Consolidated Appropriations Act, 2016 and enabled the Commission to continue to make monthly payments on its multiple-year lease agreements using annual appropriations. The second provision (labeled [4], in response 17 above) created a new no-year Treasury account for recording the outstanding lease obligations and subsequent liquidations and adjustments. The account has been opened by Treasury, and CFTC is in the process of finalizing the postings for this account. This no-year account should resolve the Commission's logistical recording issues because it can remain open until the final lease payment in FY 2025. However, CFTC is unable to record the obligations for one of its four leases (the New York (NY) lease) in the new no-year fund in FY 2017, because the account that was current at the time the first amendment to the NY lease was signed on September 2, 2011, is currently in the expired phase and will not close until September 30, 2017. Once the account closes, the CFTC can record the NY lease in the no-year account, assuming that the FY 2017 appropriation language is carried over into FY 2018.

Proposed FY 2018 Language contained in the President's Budget Request

The first provision (labeled [5], in response 17 above) included in the 2018 President's Budget was identical to the first provisions in the 2016 and 2017 Consolidated Appropriations Acts and will enable the Commission to continue to make monthly payments on its multiple-year lease agreements using annual appropriations. The second provision (labeled [6], in response 17 above) is a combination of the second provisions from the 2016 and 2017 Consolidated Appropriations Acts. The second provision (labeled [6], in response 17 above) in the FY 2018 President's Budget was intended to accomplish the same purpose as the second provision in the FY 2017 appropriations law, but includes language related to reopening closed accounts that was later deemed unfeasible. This language was proposed by the Office of Management and Budget before the final FY 2017 appropriations act language was known and before it was determined that Treasury could not open the closed accounts. As such, the differences are due to timing as

the language in the FY 2017 appropriations law was finalized and passed after the FY 2018 President's Budget was locked down. CFTC considers the final language in the FY 2017 appropriations law to be more relevant and current and was included as the final provision (labeled [7], in response to 17 above) to the FY 2018 appropriation.

19. Mr. Aderholt: What is the total amount of leasing costs CFTC is required to pay down due to the ADA violations related to the recording statute and the voluntary services statute?

Response:

CFTC's remaining unfunded lease liability at September 30, 2017, is \$172.3 million. This amount will be funded by Commission appropriations received for FY 2018 through 2025, as long as permissible authorizing language is included in the appropriations act.

The Commission's failure to provide notification of available appropriations to its Chicago and New York landlords in accordance with the lease terms and Federal Acquisition Regulation (FAR) 52.232-18, Availability of Funds (1984), resulted in the acceptance of voluntary services but did not result in an additional unfunded deficiency beyond what was reported for the entire lease terms.

20. Mr. Aderholt: What is the amount of costs the CFTC will incur related to the GAO's identification of a violation of the miscellaneous receipts statute?

Response:

The Commission is currently in the process of researching and analyzing its available historical records, some dating back to the expiration of the 1986 lease, to determine the amount of costs associated with GAO's opinion that CFTC violated the miscellaneous receipt statute.

21. Mr. Aderholt: Please provide legislative language that would provide a permanent, one-time solution to the CFTC's ADA leasing violation related to the recording statute.

Response:

In order to continue making payments on its multiple-year lease agreements using annual appropriations, the Commission's annual appropriation language should include the first provision—"*Provided, That notwithstanding the limitations in 31 U.S.C. 1553, amounts provided under this heading are available for the liquidation of obligations equal to current year payments on leases entered into prior to the date of enactment of this Act*"—each year through FY 2025, the final year of the Commission's longest lease agreement (Washington, D.C.). And, in order to liquidate the balances, and "buy-down" the ADA, the provision authorizing the transfer of funds should also be included. Also, in order to ensure that the NY lease may be recorded after the account closes, the language authorizing the no-year account should also be included in FY 2018.

As such, the Commission proposes the following legislative language that would provide a permanent, one-time solution to the CFTC's ADA leasing violation related to the recording statute:

Provided, That notwithstanding the limitations in 31 U.S.C. 1553, amounts provided under this heading for fiscal years 2018 and thereafter are available for the liquidation of obligations equal to current year payments on leases entered into prior to the date of enactment of this Act: Provided further, That for the purpose of recording and liquidating any lease obligations that should have been recorded and liquidated against accounts closed pursuant to 31 U.S.C. 1552, and consistent with the preceding proviso, such amounts shall be transferred to and recorded in a new no-year account in the Treasury, which may be established for the sole purpose of recording adjustments for and liquidating such unpaid obligations.

CFTC Information Technology (IT) Investigation

22. Mr. Aderholt: A June 2016 Inspector General (IG) Investigation report into a potential IT incident discovered “actions of a retaliatory nature were taken against” an information technology contractor by CFTC employees. This investigation did not occur under the current CFTC leadership. However, it appears that no disciplinary action was taken against those CFTC employees that retaliated against the IT contractor. In fact, the letters stated “This letter is not a disciplinary action and will not be placed in your Official Personnel Folder.” Why was disciplinary action not taken against such employees, including the placement of these letters in their personnel folders? Has CFTC maintained the previous policies or management decision making that allowed this lack of accountability to continue?

Response:

It is difficult for me to fully respond to your question as the decision to counsel the employees in lieu of taking formal disciplinary action was made before I became Acting Chairman. Please know that I share your concerns about this incident and I take this matter very seriously. While I was made aware of the incident as a Commissioner, decisions about how the issues raised by the IG should be handled fell under the purview of the Chairman, not the full Commission.

Following the incident, it is my understanding that then-Chairman Massad took a number of steps to address the issue. In particular, he removed the Chief Information Officer from the Senior Leadership Response Team dealing with reported incidents for one year.

In response to your question about whether the CFTC has maintained previous policies or management-decision making that allowed this lack of accountability to continue, the answer is no. Since the release of the IG investigation, the CFTC has made a number of policy and management-decision making improvements. The CFTC has implemented policies that prohibit certain internet technology activities from home. The Agency has increased training for certain staff on issues such as interactions with contractors, retaliation, and other matters. One of the sessions was provided specifically to employees in the Office of Data and Technology. Further, agency-wide emails were sent by both Chairman Massad and the CFTC Executive Director,

which explain the legal protections for whistleblowers including the protections from reprisal or retaliation.

Since becoming Acting Chairman in January and more recently Chairman, I have taken a number of actions to ensure more accountability. First, I recently approved a new CFTC Policy on Merit System Principles, Prohibited Personnel Practices, and Whistleblower Protections. The new policy ensures that agency employees, contractors, interns, and volunteers are all aware of their applicable protections under these regulations and laws. It makes clear that retaliation by employees against whistleblowers in any form will not be tolerated and may, pending a proper, fair, and thorough review, constitute a terminable offense. This new policy has been placed on CFTC's Intranet so that everyone covered is able to access the information.

We are currently working to develop a policy that clarifies that the unauthorized access or removal of non-public CFTC data and information may constitute a terminable offense. In the interim, the agency initiated our Mandatory Annual Information Security and Privacy Training, which stresses the importance of safeguarding non-public CFTC data and information. The potential penalties for not properly safeguarding information could include punishment up to and including removal from Federal service. Finally, we are reviewing the Agency's treatment of all policies, procedures, and protocols concerning information, data, and technology, to include recommendations regarding any amendments to policies, procedures, and protocols needed to increase the security of the CFTC's information networks.

23. Mr. Aderholt: Does the CFTC have a policy or an applicable regulation that prevents retribution against contractors in place?

Response:

The CFTC has a policy titled "Merit, Systems Principles, Prohibited Personnel Practices, and Whistleblower Retaliation Protections." The policy ensures that CFTC is free of Prohibited Personnel Practices and establishes requirements ensuring that agency employees, contractors, interns, and volunteers are aware of their applicable protections. Additionally, CFTC's procurement contracts contain the clauses prescribed in Federal Acquisition Regulation (FAR) Subpart 3.9 "Whistleblower Protections for Contractor Employees" and FAR Part 22 "Application of Labor Laws to Government Acquisitions," as applicable. Also as applicable, CFTC's contracts contain the FAR clause at 52.212-4 Contract Terms and Conditions—Commercial Items which requires contractors to comply with 41 U.S.C. 4712 and 10 U.S.C. 2409 relating to whistleblower protections.

24. Mr. Aderholt: Would the IT contractor that revealed the security violation be eligible for a whistleblower award?

Response:

No, the IT contractor who revealed the security violation would not be eligible for a whistleblower award under the Commodity Exchange Act (CEA) because the information provided by the IT contractor does not relate to an enforcement of a covered judicial or administrative action as those terms are defined under the CEA.

The CEA permits the Commission to provide an award to whistleblowers, “[I]n any covered judicial or administrative action, or related action, the Commission... shall pay an award or awards to 1 or more whistleblowers who voluntarily provided original information to the Commission that led to the successful enforcement of the covered judicial or administrative action, or related action...” 7 U.S.C. § 26(b)(1). The CEA defines a “covered judicial or administrative action” as “any judicial or administrative action brought by the Commission under this chapter that results in monetary sanctions exceeding \$1,000,000.” Simply put, the information provided by the IT contractor does not relate to the enforcement of a covered judicial or administrative action of the Commission, so the IT contractor is ineligible for a whistleblower award under the CEA.

CFTC IG Overhead

25. Mr. Aderholt: How does the CFTC calculate IG overhead?

Response:

The non-payroll budget for the Commission’s Office of the Executive Director, which includes rent, utilities, and other administrative costs, is divided by the total FTE at the Commission to arrive at an estimated overhead charge per FTE. The total FTE for each division, including the IG, is then multiplied by the estimated charge to determine each division’s share of the overhead.

26. Mr. Aderholt: Please provide a table showing the amounts charged to the IG for overhead for fiscal years 2013-2017.

Response:

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Calculated IG Overhead	\$ -	\$ -	\$ 338,364	\$ 451,900	\$ 476,567
Charged IG Overhead	\$ -	\$ -	\$ 338,364	\$ 330,000	\$ 356,830
IG FTE	5	6	7	9	9
Calculated Overhead/FTE	\$ -	\$ -	\$ 48,338	\$ 50,211	\$ 52,952

Notes:

- There was not an IG carve-out in the FY 2013 enacted budget, and therefore no overhead was charged.
- FY 2014 was the first year the IG carve-out was included in the appropriations language. The appropriation was not sufficient to cover base IG operational costs. Therefore, no overhead was charged.
- FY 2016 overhead charge was constrained by appropriations language that limited overhead to \$330,000. Inflation and the cost for 2 additional FTE are the basis for the increase in calculated overhead.
- FY 2017 IG overhead charge was reduced to accommodate higher than expected contracted costs for the IG.

27. Mr. Aderholt: What is the amount of overhead the IG would be charged under in FY 2018 under current funding levels and under a funding level of \$281.5 million?

Response:

The CFTC FY 2018 budget request of \$281.5 million allocates \$510,410 in overhead to the IG (based on the 9 FTE included in the IG’s budget request). If the CFTC budget remains at

\$250.0 million, similar to FY 2017, we would expect to again adjust the OIG allocation to approximately \$357,000 to ensure that the mission of the IG is not negatively impacted by the overhead charged.

London Clearing House (LCH)

28. Mr. Aderholt: Please describe the situation related to the LCH's regulation, CFTC's jurisdiction as it pertains to LCH, and other financial regulators who have jurisdiction over LCH.

Response:

LCH Ltd. (LCH) has been registered with the CFTC as a derivatives clearing organization (DCO) since 2001. As a registered DCO, LCH is subject to the CFTC's jurisdiction for the clearing of futures and swaps, and must meet the same statutory and regulatory requirements as other CFTC registered DCOs. This means LCH is directly subject to, among other things, regular CFTC reporting requirements, rule reviews, and examinations. The Bank of England is LCH's U.K. regulator, and regulators in other countries have jurisdiction to the extent that LCH has status in those countries.

29. Mr. Aderholt: What resources are required to perform an inspection of LCH by the CFTC and how often should such examinations take place?

Response:

The resources that are needed to perform an examination of LCH are travel funds and staff with the requisite skills to examine for compliance those areas that have been selected for examination purposes. The number of staff needed to perform an examination is based upon the work that will be performed, the size of the DCO, and the complexity of the products that it clears. CFTC staff performs a risk assessment to aid in the determination of which DCO and what topics should be examined.

Given the growth in the clearing of interest rate swaps and the number of systems incidents that LCH has experienced, CFTC staff believes LCH should be examined annually. However, the CFTC must have adequate travel funds and staffing levels in order to complete the examination. The CFTC estimates that four to seven staff members with the appropriate skills in quantitative risk management, accounting, and information technology would be needed. In order to conduct fieldwork, one to two weeks of travel would be needed; the exact length of the travel would depend upon the work to be performed.

30. Mr. Aderholt: Is the LCH considered a Systemically Important Derivatives Clearing Organization?

Response:

LCH has not been designated by the Financial Stability Oversight Council as systemically important under Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

However, as the leading clearinghouse for interest rate swaps, they are central to the U.S. financial system. LCH clears at least 90% of U.S. dollar denominated interest rate swaps.

31. Mr. Aderholt: What other U.S. financial regulators have jurisdiction over LCH?

Response:

No other U.S. financial regulator has jurisdiction over LCH.

Inter-Affiliate Swaps Exemption

32. Mr. Aderholt: The FY 2018 House Agriculture Appropriations Bill H.R. 3268 included a provision (Section 760). Please describe the effects this provision, if enacted into law, would have on CFTC's regulatory processes, including the need for the promulgation or repeal of any existing regulations or portions thereof.

Response:

Section 760 (Treatment of Transactions Between Affiliates), if enacted, would amend the definition of "swap" under Section 1a (48) of the Commodity Exchange Act (CEA) (currently 1a(47) of the CEA) to exempt transactions between certain affiliated entities from the definition of swap. Under the provision, affiliation is determined by ownership and consolidation, under certain accounting standards, of financial statements. If one of the affiliated entities to a swap transaction is a swap dealer (SD) or major swap participant (MSP), then the affiliated transaction that is exempted from the definition of swap must be (1) reported under Section 4r of the CEA to a swap data repository; (2) subject to centralized risk management under Section 4s(j) of the CEA; and (3) subject to variation margin requirements promulgated by the Commission or any prudential regulator under Section 4s(e) of the CEA. Lastly, any transaction that is exempted from the definition of swap must not have been structured to evade any rule promulgated by the Commission.

Such an amendment to the CEA would have several effects. For example:

a.) Effect on the clearing requirement.

If enacted, section 760 would result in swaps between affiliated counterparties no longer being subject to the clearing requirement under Section 2(h)(1) of the CEA and part 50 of the CFTC's regulations. Currently, part 50 requires that certain types of market participants, as defined under the CEA and part 50 regulations, submit certain interest rate swaps and credit default swaps to a derivatives clearing organization for clearing.

However, swaps between affiliated counterparties are eligible for an exemption from the clearing requirement under CFTC regulation 50.52, subject to various conditions. Many of the conditions defined in regulation 50.52 are similar to those included in the proposed statutory amendments to Section 1a(48), but the regulation includes certain other conditions. For example, under regulation 50.52, a swap between a counterparty that has elected the regulation 50.52 exemption and an unaffiliated counterparty located outside of the U.S. must be cleared or be subject to certain variation margin requirements (regulation 50.52(b)(4)).

The enactment of section 760 would necessitate the repeal or amendment of regulation 50.52, as well as a review of other exemptions under part 50 of the Commission's regulations.

b.) Effect on the trade execution requirement and swap data reporting.

The enactment of section 760 would result in swaps between affiliated counterparties: (i) no longer being reported to swap data repositories under parts 43 and 45 of the Commission's regulations, if neither counterparty is an SD or MSP; (ii) no longer being subject to the trade execution requirement under section 2(h)(8) of the CEA.

c.) Effect on regulations applicable to swap dealers and major swap participants.

Section 760 would effectively exclude inter-affiliate transactions from the Commission's and Prudential Regulators' margin rules ("Margin Rules").

First, the definition of a margin affiliate under the Margin Rules is broader, as it requires just financial statement consolidation, without the 50% or greater ownership levels (i.e., financial control). Under accounting standards, a firm may have to consolidate with another firm even with less than 50% ownership interest (see, ASC 810). As a result, this leaves a gap between coverage of the two sections – that is not all margin affiliates will be excluded by section 760.

Second, under the Prudential Regulators' margin rules, a covered SD that is prudentially regulated must collect IM from an affiliated counterparty (even a Commission covered SD). However, under section 760, this will no longer be required, as the Margin Rules only apply to swaps. As the Margin Rules require the exchange of variation margin, when one of the counterparties is an SD, section 760 should have no effect.

Third, section 760 would eliminate the Commission's initial margin anti-evasion provision contained in Regulation 23.159(c). Regulation 23.159(c) provides an exception from the inter-affiliate rule, for exchange variation margin only, if an SD is facing a foreign affiliate that is a financial end user, and the foreign affiliate is engaging in swaps with a counterparty that is located in a foreign jurisdiction that the Commission has not determined to have comparable margin rules or does not collect initial margin in accordance with the Commission's margin requirements.

Finally, substituted compliance determinations may have to be re-examined based on this change.

33. Mr. Aderholt: Please describe the difference between initial and variation margin requirements in detail as proposed in current CFTC regulations and as laid out in the provision in Section 760 of H.R. 3268.

Response:

The initial and variation margin requirements for uncleared swaps between an SD (or MSP) not having a prudential regulator and its "margin affiliate" (as defined in Regulation 23.151) are similar to the initial and variation margin requirements for uncleared swaps between affiliated counterparties described in section 760. Under both provisions, initial margin is not required to be collected, provided that the counterparties adhere to a risk management program reasonably

designed to monitor and manage risks associated with the swaps (see, generally Commission regulation 23.159). Also, under both section 760 and the Commission's margin rules, variation margin is required to be exchanged for affiliated swaps. However, as noted above in Question 32, there are some differences.

34. Mr. Aderholt: What is the total current amount of initial margin that is being held by Derivative Clearing Organizations for inter-affiliate swap transactions as required by existing CFTC regulations?

Response:

As described in response to question 32 above, under regulation 50.52 (the exemption from the swap clearing requirement for swaps between affiliated counterparties), affiliated counterparties are eligible for an exemption from the clearing requirement, subject to certain conditions. Accordingly, it is unlikely that any such swaps executed by affiliated counterparties are currently being cleared by DCOs. Thus, pursuant to the existing exemption, no initial margin would be held by the DCO or its clearing members for swaps that are required to be cleared under part 50 of the Commission's regulations.

35. Mr. Aderholt: What would be the total amount, based upon a good faith estimate, of variation margin that would be held if Section 760 of HR 3268 were to be enacted into law?

Response:

Under the Margin Rules, variation margin is required to be exchanged for swaps between an SD (or MSP) and its "margin affiliate." CFTC staff believes that the overwhelming majority of swaps between affiliated counterparties that would be covered by section 760 are already subject to the Margin Rules. In the cost benefit considerations to the final rule adopting the uncleared margin regulations in part 23 of the Commission's regulations, the Commission stated that it believed that SDs and MSPs followed a preexisting practice of exchanging variation margin when entering swaps with their affiliates (81 Fed. Reg. 636, 688 (Jan. 6, 2016)). Therefore, the Commission concluded that any new variation margin requirement would have only incremental cost.

Recoveries of Prior Year Obligations and Carryover of Funds

36. Mr. Aderholt: Please provide a table from FY 2013 to present detailing recovery of Prior Year Obligations with amounts for each year. In separate tables, please break down each year's recovered funds by object class. Please also include a table displaying unliquidated obligations for the past five fiscal years.

Response:

As reported annually in the Commission's Agency Financial Report for FY 2016, total audited recoveries of prior year obligations by year for FY 2013 through FY 2016 are summarized in the table below. The object class table is provided as attachment G.

**COMMODITY FUTURES TRADING COMMISSION - PRIOR YEAR RECOVERIES
OCCURRING IN EACH FISCAL YEAR**

Customer Protection Fund	\$	-	\$	24,004	\$	89,205	\$	235,289	\$	279,083
General Fund	\$	3,885,172	\$	1,866,402	\$	3,972,470	\$	4,212,871	\$	4,949,814

**COMMODITY FUTURES TRADING COMMISSION
UNLIQUIDATED OBLIGATIONS AT END OF YEAR (FIVE FISCAL
YEARS)**

\$ 49,448,078 \$ 25,798,406 \$ 40,564,762 \$ 270,333,727 \$ 255,636,819

Salaries and Expenses	\$	25,243,753	\$	244,807,926	\$	225,367,465
Information Technology	\$	11,650,117	\$	21,234,594	\$	26,029,213
Customer Protections Fund	\$	3,670,892	\$	4,291,207	\$	4,240,141

¹Beginning in FY 2015 the CFTC concluded that it should report a budgetary obligation for the full amount of the unrecorded lease agreements in its statements of budgetary resources respectively.

Swap Dealer de Minimis

37. Mr. Aderholt: Does CFTC plan to comply with the Swap Dealer de Minimis directive in the FY 2016 and FY 2017 Omnibus Appropriations Act? When does it plan to comply?

Response:

The level of the *de minimis* threshold is a very important issue. In the past, I have expressed concerns about the potential impacts of lowering the *de minimis* threshold. It is my view that a drop in the *de minimis* threshold from \$8 billion to \$3 billion could have the effect of causing many entities to curtail or terminate risk-hedging activities with their customers, limiting risk-management options for end-users and ultimately consolidating marketplace risk in only a few large swap dealers.

Furthermore, I am concerned that the potential drop in the threshold could already be having a negative impact on the marketplace and hurting small players who have fewer swap counterparties with which to hedge. The phase in period for the threshold was established by the Commission over five years ago.

during a time when the available swap data was in its nascent stages. I, therefore, believe it makes sense to obtain the latest and most complete data to inform the best path forward in terms of managing risk to the financial system. Currently, work is actively being done by the Division of Swap Dealer and Intermediary Oversight (DSIO) on this issue.

38. Mr. Aderholt: What are the agency's plans for the Swap Dealer de Minimis threshold scheduled to be reduced by \$5 billion under current regulation?

Response:

I look forward to the analysis I have requested from the DSIO as to whether a lower threshold would bring additional market participants under CFTC regulatory oversight without hindering bona fide risk management activities. I look forward to working with the Commission on this issue.

FY 2017 Budget Planning

39. Mr. Aderholt: Does the CFTC plan to hire staff and budget accordingly, so that if its budget remains flat in FY 2018, it will not be forced to furlough or reduce-in-force its staff levels?

Response:

The CFTC hiring plan for FY 2018 will be based on the final staffing level at the end of fiscal year 2017. The FY 2017 enacted Spend Plan provided resources for an estimated 689 FTE. While the FY 2018 CFTC Budget requested an increase in positions and FTE, the CFTC does not plan to hire beyond the FY 2017 level until a budget granting the necessary resources to do so is passed. Similarly, the agency will monitor any CR language and ensure the hiring strategy is aligned.

40. Mr. Aderholt: What is CFTCs current rate of attrition?

Response:

The attrition rate is annualized at 6.5% at the end of 3rd quarter, FY 2017. The final attrition rate for FY 2017 will be determined after the conclusion of the fiscal year.

CFTC Enforcement

41. Mr. Aderholt: Please provide a table showing: the number of staff, the number of cases opened, the number of cases closed, the level of funding, the monetary amount of sanctions and orders obtained, and the monetary amount actually recovered for the CFTC's Division of Enforcement, by fiscal years 2000 through estimated 2018. This table should be similar to the one submitted for FY 2014.

Response:

Projected case data and FTEs for FY 2018 in the table below assume the requested FY 2018 CFTC Budget is received by the agency.

Commodity Futures Trading Commission							
Fiscal Year (FY)	FTEs	Level of Funding for Enforcement	Cases Opened/ Filed ³	Cases Closed/ Resolved ³	Restitution & Disgorgement	Civil Monetary Penalties	
					Assessed ⁵	Assessed ⁵	Collected ⁵
FY 00	152	\$18,746,000	53	81	\$156,354,057	\$179,811,562	\$3,299,362
FY 01	150	\$20,988,000	44	32	\$7,687,379	\$16,876,335	\$3,170,252
FY 02	143	\$21,406,000	40	43	\$25,748,536	\$9,942,382	\$5,922,387
FY 03	146	\$24,336,000	64	47	\$106,785,796	\$110,264,932	\$87,699,077
FY 04	144	\$25,343,000	83	70	\$96,274,375	\$302,049,939	\$122,468,925
FY 05	135	\$25,913,000	69	53	\$87,424,932	\$76,672,758	\$34,163,077
FY 06	131	\$26,245,000	38	53	\$258,475,451	\$192,921,794	\$12,364,509
FY 07	112	\$25,791,000	41	63	\$296,623,405	\$345,614,139	\$12,137,848
FY 08	116	\$28,730,000	40	66	\$402,967,919	\$234,835,121	\$140,745,252
FY 09	121	\$36,168,000	50	48	\$176,185,109	\$99,489,609	\$17,362,486
FY 10	149	\$42,217,000	57	38	\$65,523,151	\$136,040,764	\$75,111,676
FY 11	164	\$37,051,000	99	76	\$181,844,807	\$316,682,679	\$11,343,236
FY 12	168	\$36,020,000	102	97	\$456,581,900	\$475,360,925	\$257,068,130
FY 13	157	\$39,728,000	83	84	\$201,409,408	\$1,570,700,568	\$1,040,966,258
FY 14	149	\$47,247,000	67	70	\$1,432,741,328	\$1,840,237,619	\$766,891,065
FY 15 ¹	158	\$48,767,000	69	67	\$59,198,415	\$3,143,742,434	\$2,841,045,051
FY 16	164	\$49,623,000	68	54	\$543,662,773	\$748,647,755	\$48,681,998
FY 17 ^{2, 3}	176	\$53,728,000	38 ⁴ (as of 8/28/2017)	45 (as of 8/28/2017)	\$78,936,162	\$329,480,145	\$264,918,265
FY 18 (budget)	180	\$58,663,000	68	65			

¹ FY 15 collections include the Deutsche Bank's \$800 million fine

² FY 17 FTEs adjusted for DMO/Surveillance reorganization and Level of Funding as reflected in the FY 2017 CFTC Spend Plan.

³ Cases refer to Litigations Opened and Closed; Cases closed represented in a fiscal year are irrespective of when the case was opened.

⁴ This amount includes three Non-Prosecution Agreements entered by the Commission.

⁵ Amounts Assessed and Collected through August 18, 2017.

CFTC Pay Scale

42. Mr. Aderholt: Please provide the pay-scale the CFTC currently uses for all grades, ranks, levels and steps. Use the most up to date information available.

Response: The below chart provides the pay scale for the four CFTC locations with the locality pay adjustment cited for each area.

Commodity Futures Trading Commission

2017 Base Pay Scale

CT Grade	Minimum	Maximum
1	\$22,453	\$31,653
2	\$25,242	\$35,893
3	\$27,542	\$40,455
4	\$30,918	\$45,408
5	\$34,593	\$50,803
6	\$38,560	\$56,636
7	\$42,850	\$62,941
8	\$47,456	\$69,703
9	\$52,416	\$76,989
10	\$57,723	\$84,785
11	\$63,418	\$93,159
12	\$76,009	\$111,644
13	\$90,387	\$132,768
14	\$106,810	\$156,891
15	\$125,642	\$184,542
16	\$145,364	\$213,516
17*	\$168,187	\$240,100
18*	\$194,592	\$240,100
Locality Percentages		
Washington, DC	27.10%	
Chicago	26.85%	
New York	31.22%	
Kansas City	15.59%	

*Total pay (base + locality) capped at
Vice President's salary of \$240,100

43. Mr. Aderholt: Please provide a table with the number of employees the CFTC currently employs broken down by grade, rank, level, and steps. Use the most up to date information available.

Response: The below table provides the requested information.

Count of Federal Employees as of August 5, 2017

Pay Plan	Grade	Count
EF*	0	1
EX**	3	1
EX***	4	1
CT	6	1
CT	7	4
CT	8	6
CT	9	7
CT	10	3
CT	11	15
CT	12	22
CT	13	86
CT	14	358
CT	15	149
CT	16	41
CT	17	3
CT	18	6
Total		704

*Employee Consultants

**Chairman, EX-3

***Commissioners, EX-4

Includes positions funded by the Consumer Protection Fund

44. Mr. Aderholt: Please provide a table that displays the difference in pay-scale between the CT pay-scale that the CFTC currently uses and the GS pay-scale that is used government-wide. The values in this table must show the difference between the CT and GS pay-scale for each and all grades, ranks, levels and steps. Do not just provide a copy of the GS Pay scale and the CT Pay Scale. Use the most up to date information available.

Response:

In response to your question, attachment H displays the difference between the CT pay-scale that the CFTC currently uses and the GS pay-scale that is used government-wide, and the difference between the CT and GS pay-scale. Please note that unlike the GS scale, the CT scale does not include steps. Movement within a pay band is based upon performance and not longevity.

Purchase Cards

45. Mr. Aderholt: Please provide all purchase card account monthly statements for February 2016 to July 2017.

Response: Purchase card account monthly statements for February 2016 to July 2017 are provided as attachment I.

Work with Department of Justice (DOJ)

46. Mr. Aderholt: How many cases were referred to DOJ between fiscal years 2010 thru 2017? Please provide the total and the number per year.

Response: The CFTC has a robust history of working cooperatively with Department of Justice (DOJ) on enforcement matters. As part of its cooperative enforcement efforts, the CFTC routinely communicates with and provides information, data and other records on specific matters to DOJ for consideration for criminal investigation and prosecution. Between FY 2010 and FY 2017, the CFTC referred a total of 297 matters to DOJ.

During FY 2010, the CFTC referred matters to DOJ without regard to the likelihood of interest in prosecution on the part of the criminal authorities. Beginning in FY 2011, the CFTC changed its referral protocol. Since that time, the CFTC has made criminal referrals only after considering the facts of the particular case, including the quality of the evidence and the scope and magnitude of any potential criminal violation.

In FY 2016, the CFTC updated its case management system to better capture criminal referrals to DOJ. Staff was instructed to review their investigations and litigations for the prior 5 years and update the CFTC's case management system to ensure that all referrals were properly captured. As a result of this effort, the number of referrals for FY 2012 to FY 2015 has been updated from the previous report.

Fiscal Year	Number of CFTC Referrals to the Department of Justice (DOJ)
2010	98
2011	25
2012	24
2013	22
2014	34
2015	31
2016	38
2017 (as of 8/28/2017)	25
Total	297

Customer Protection Fund (CPF)

47. Mr. Aderholt: What is the current balance of the Customer Protection Fund?

Response:

As of July 31, 2017, the balance in the Customer Protection Fund (CPF) was \$236,019,304.

48. Mr. Aderholt: What were the total obligations for the CPF in FY 2016 and FY 2017 to date?

Response:

Total obligations in the CPF for FY 2016 were \$19,899,491 and obligations as of the period ending July 31, 2017 were \$10,573,241.

49. Mr. Aderholt: What are the planned obligations of the Fund for the remainder of FY 2017 and FY 2018?

Response:

Estimated obligations for the fund are provided in the table below:

	FY 2016 Actual (\$000)	FY 2017 Estimate (\$000)	FY 2018 Estimate (\$000)
Budget Authority – Prior Year	\$264,251	\$245,161	\$235,200
Budget Authority – New Year	490	1,189	1,400
Prior Year Recoveries	352	575	821
Sequestration	(33)	(82)	(92)
Total Budget Authority	265,060	246,843	237,329
Whistleblower Program	2,293	2,841	3,187
Whistleblower Awards	11,851	0	82,000
Customer Education Program	5,782	9,227	13,307
Total Planned Expenditures	19,926	12,068	98,494
Unobligated Balance	\$245,134	\$234,775	\$138,835

Planned Obligations

Whistleblower Awards	\$0	\$82,000,000
Customer Education Program	\$9,227,000	\$13,307,000
Whistleblower Admin Program	\$2,841,000	\$3,187,000

50. Mr. Aderholt: How many FTEs will the Fund use in fiscal years 2017 and 2018?

Response: In FY 2017, a total of 13 FTE are projected to be funded from the Consumer Protection Fund. A total of 15.8 FTE are projected to be funded in FY 2018.

Full-Time Equivalents (FTE) usage in the Customer Protection Fund	FY 2017 Estimated Usage	FY 2018 Requested FTE
Customer Education Program	7.0	10.0
Whistleblower Admin Program	8.0	10.0

Leveraging All Resources

51. Mr. Aderholt: Please provide a table showing the budget and staff of the National Futures Association since FY 2012.

Year*	Total Operating Expenses	Average Staffing
2013	\$62 million	330
2014	\$69 million	415
2015	\$77 million (reduced from 79)	467(reduced from 471)
2016	\$83 million	482
2017	\$92 million	520

* Fiscal year ending June 30

52. Mr. Aderholt: How many regulatory staff are dedicated to regulatory compliance across the entire Self-Regulatory Structure of the futures, options, and swaps market?

Response:

The CME dedicates approximately 240 regulatory surveillance staff. ICE dedicates approximately 30 regulatory surveillance staff. The NFA has a total staff of approximately 520.

Performance Measures

53. Mr. Aderholt: Please provide a table showing CFTC's performance measures and actual performance for the past three years. Also indicate how each of these measures relate to specific outcomes.

Response:

Below are the past three years of results for CFTC performance measures. Each measure relates to and falls under one of CFTC's outcomes (labeled goals and strategic objectives). Where an asterisk * appears, the measure was new to the strategic plan published in FY 2015. Below the results is a list of discontinued measures and an explanation for why each was discontinued.

Goal One: Market Integrity and Transparency

Objective 1.1: Markets not readily susceptible to manipulation and other abusive practices	
Performance Indicator 1.1.a*: Strive for percentage of high impact contract and rule submissions received by the Commission through the OPERA portal.	
FY 2015	FY 2016
Nearly 96%	99%
Performance Indicator 1.1.b: Strengthen capacity to receive and expeditiously evaluate all trading data and associated information to identify potential violations of the CEA or Commission regulations and the timely response to market emergencies.	
FY 2016	CFTC is in the early stages of a multi-year effort to develop analytic tools to harmonize data and improve trading data evaluation.
No reporting	

Objective 1.2: Establishment of an effective self-regulatory framework	
Performance Indicator 1.2.a*: Examine compliance by exchanges with the CEA Core Principles and Commission regulations, prioritizing systemically important entities.	
FY 2015	FY 2016
Baseline Year – Commission completed four rule enforcement reviews (RERs) ^[1] and completed on-site interviews for 3 1/2 of four additional RERs	One DCM Rule Enforcement Review complete and two RERs initiated

¹ Revised to four Rule Enforcement Reviews (RER) from 2015 APR figure of one RER.

Objective 1.2 continued: Establishment of an effective self-regulatory framework	
Performance Indicator 1.2.b*: Review exchange and SDR notifications and periodic status updates regarding significant systems disruptions and material planned changes to mission-critical systems or programs of risk analysis and oversight.	
FY 2015	FY 2016
Baseline year – Commission reviewed 100% of notifications and updates during the fiscal	100% review

year.	
Performance Indicator 1.2.c*: Examine compliance by exchanges and SDRs with the system safeguards and cyber security requirements of the CEA Core Principles and Commission regulations, prioritizing systemically important entities.	
FY 2015	FY 2016
Baseline Year – Commission completed SSEs for five systemically important entities.	Five on-site reviews for SSEs conducted

Objective 1.3: Availability of market information to the public and for use by authorities		
Performance Indicator 1.3.a: Percentage of derivatives activity covered by regularly published Commission reports.		
FY 2014	FY 2015	FY 2016
75%	90%	98%
Performance Indicator 1.3.b*: Publish economic research reports to inform the public about market structure of the derivatives markets.		
FY 2015	FY 2016	
Four reports	Five reports	

Objective 1.4: Integrate futures and options positions and transactions data	
Performance Indicator 1.4.a*: Percentage of derivatives for which trader data can be matched across CFTC datasets.	
FY 2015	FY 2016
Baseline year – Commission made limited progress because CFTC is waiting for Ownership and Control Reporting to begin.	Due to data reporting relief granted through No Action Letter 16-32 (NAL 16-32), CFTC was not in receipt of the data required to make progress on this target in FY 2016.

Goal Two: Financial Integrity and Avoidance of Systemic Risk

Objective 2.1: Avoid disruptions to the system for clearing and settlement of contract obligations		
Performance Indicator 2.1.a*: CFTC strives to conduct back testing of DCOs' material product and portfolio initial margin requirements to assess their sufficiency.		
FY 2015	FY 2016	
Conducted back testing of products and portfolios of two DCOs	Five DCOs	
Performance Indicator 2.1.b*: CFTC develops and calculates clearing members' ability to fund variation and initial margin requirements using hypothetical market scenarios.		
FY 2015	FY 2016	
Assessed 10% of clearing members	Assessed 10 clearing members (approx. 25% of overall clearing members)	
Performance Indicator 2.1.c*: Aggregate cleared swaps, futures, and options positions into a comprehensive risk surveillance process and conduct analysis for each material market participant.		
FY 2015	FY 2016	
CFTC aggregated the risk of 25 interest rate swap (IRS) and interest rate (IR) futures accounts.	16 CFTC aggregated the risk of 16 interest rate swap (IRS) and interest rate (IR) futures accounts.	
Performance Indicator 2.1.d*: Review Derivatives Clearing Organization (DCO) notifications regarding: hardware or software disruptions, cyber security events or threat events, activation of the DCOs' business continuity or disaster recovery plans, significant planned changes to mission-critical systems, planned changes to the DCOs' programs of risk analysis, and other notifications that potentially impact or could impact the DCOs' ability to process, clear and manage the risk of its business activities.		
FY 2015	FY 2016	
Filings reviewed within appropriate timeframe, 75% of the time.	Reviewed 93% of material notifications within 2-5 business days. 80% of non-material notifications reviewed within 30 days.	
Performance Indicator 2.1.e.1: Strive to examine compliance by DCOs with the Core Principles, including system safeguards and cyber security requirements, of the CEA and Commission regulations, prioritizing systemically important entities.		
FY 2014	FY 2015	FY 2016
100%	100%	100%
Performance Indicator 2.1.e.2: Strive to examine compliance by DCOs with the Core Principles, including system safeguards and cyber security requirements, of the CEA and Commission regulations, prioritizing systemically important entities.		
FY 2014	FY 2015	FY 2016
0%	30%	Completed fieldwork for four exams.

Objective 2.2: Provide market participants with timely guidance	
Performance Indicator 2.2.a.2*: Percent of swap dealer and major swap participants registration documentation completed.	
FY 2015	FY 2016
71% - Commission worked with NFA to develop NFA's capacity to review swap dealer applications effectively.	100%

Objective 2.3: Strong governance and oversight by financial registrants	
Performance Indicator 2.3.a.1*: Conduct oversight reviews of Swap Dealers (SDs).	
FY 2015	FY 2016
Three SDs	49 SDs
Performance Indicator 2.3.a.2*: Conduct oversight reviews of Futures Commission Merchants (FCMs).	
FY 2015	FY 2016
Zero FCMs	55 FCMs
Performance Indicator 2.3.b*: Review Chief Compliance Officer (CCO) annual reports for Swap Dealers (SDs), Major Swap Participants (MSPs), and Futures Commission Merchants (FCMs), and provide feedback to the registrants on governance and compliance oversight.	
FY 2015	FY 2016
49%	96%

Objective 2.4: Market participants maintain sufficient financial resources, risk management procedures, and customer protection practices	
Performance Indicator 2.4.b*: Monitor high-risk registrants focusing on Futures Commission Merchants for signs of financial stress.	
FY 2015	FY 2016
100%	100%

Goal Three: Comprehensive Enforcement

Objective 3.1: Strengthen capacity to receive and expeditiously handle high-impact tips, complaints and referrals		
Performance Indicator 3.1.a.1*: Strengthen and ensure a coordinated approach to receiving, assessing, and referring tips, complaints and referrals as necessary and appropriate; establish a unit or office dedicated to this function.		
FY 2015	FY 2016	
20-hour average time to review tips met	78% of referrals were converted by teams within 18 hours.	
	80% of referrals lead to an investigation.	
Performance Indicator 3.1.b.1*: Develop a comprehensive communication strategy, geared for internal and external stakeholders, relating to the role of whistleblowers and the function of the Whistleblower Office (WBO).		
FY 2015	FY 2016	
Completed training for 28 new Division of Enforcement staff, including training 13 newly hired division contractors.	Provided individualized training to over 20 employees in home office and regions.	
Performance Indicator 3.1.b.2*: Develop a comprehensive communication strategy, geared for internal and external stakeholders, relating to the role of whistleblowers and the function of the Whistleblower Office.		
FY 2015	FY 2016	
Participated in 12 public forums and trade shows	Participated in 18 annual public forums and trade shows.	
	Launched new website for whistleblower office.	
Objective 3.2: Execute rigorous and thorough investigations		
Performance Indicator 3.2.a: Percentage of enforcement investigations completed within 18 months of opening, depending on the nature and scope of investigations.		
FY 2014	FY 2015	FY 2016
23%	75%	76%

Goal Four: Broad Outreach on Regulatory Concerns**Objective 4.1: Broad outreach on regulatory concerns**

Performance Indicator 4.1.a*: Number and types of opportunities that have been provided for the exchange of views between the Commission and other domestic and international regulators.

FY 2015	FY 2016
Contextual indicator – no annual result	Contextual indicator – no annual result
Performance Indicator 4.1.b*: Number and types of opportunities that have been provided for the exchange of views between the Commission and the public.	
FY 2015	FY 2016
Contextual indicator – no annual result	Contextual indicator – no annual result

Objective 4.2: Sound international standards and practices

Performance Indicator 4.2.a*: Number and types of projects that have been initiated and/or completed within international regulatory and standard setting groups that promote the CFTC's regulatory policies.

FY 2015	FY 2016
Contextual indicator – no annual result	Contextual indicator – no annual result
Performance Indicator 4.2.b*: Number of regulatory cooperation and coordination arrangements negotiated with international regulatory authorities to facilitate high-quality derivatives regulation worldwide and the CFTC's supervision of markets and entities that are global in nature.	
FY 2015	FY 2016
See FY 2015 APR for list of arrangements signed that year	Contextual indicator – no annual result

Objective 4.3: Provide global technical assistance

Performance Indicator 4.3.a*: Number of non-U.S. regulators trained.

FY 2014	FY 2015	FY 2016
260	150	113

Objective 4.4: Robust Domestic and International Enforcement Cooperation and Coordination

Performance Indicator 4.4.a*: Leverage the impact of its enforcement program through coordination with Self-Regulatory Organizations (SROs) and active participation in domestic and international cooperative enforcement efforts.

FY 2015	FY 2016
Participated in 11 domestic and international cooperative meetings, task forces, etc.	Participated in more than two dozen domestic/international cooperative enforcement meetings

Management Objectives

Objective 5.1: A High-performing, diverse, and engaged workforce		
Performance Indicator 5.1.a*: Implement operational planning across the Commission.		
FY 2015	FY 2016	
Commission developed budget strategy documents that Chairman used to make strategic resource decisions	Two divisions have fully functioning operational plans with active internal processes in place to track priorities and key projects	
Performance Indicator 5.1.b: Implement performance management plans for executives.		
FY 2015	FY 2016	FY 2017
Developed improved template for strategic alignment of executive plans, based on OPM's Executive Core Qualifications.	No reporting	2017 pilot will align strategic or operating goals with executive performance assessments for the 2017-2018 Performance Year.
Performance Indicator 5.1.c*: Establish and implement an Individual Development Plan (IDP) strategy.		
FY 2015	FY 2016	
Baseline year – CFTC completed baseline activities and projects – approximately 10 percent of Commission employees have IDPs.	Over 15% of Commission employees in have Individual Development Plans in place	
Performance Indicator 5.1.d*: Establish certification programs in executive, supervisory, and one core subject matter function.		
FY 2015	FY 2016	
80% of planned FY 2015 activities completed	Finalized a draft curriculum that addresses every level of derivatives education	
Performance Indicator 5.1.e*: Increase Employee Viewpoint Survey scores to achieve and maintain a ranking of Top 10 in the Best Places to Work (small agency category).		
FY 2014	FY 2015	FY 2016
27th	60% employee engagement index (EEI) score 25 (CFTC ranking)	65% employee engagement index (EEI) score

Objective 5.2: Effective stewardship of resources	
Performance Indicator 5.2.a*: Improved CFTC customer satisfaction with management programs and services.	
FY 2015	FY 2016
Commission identified programs and services that will be evaluated.	Created two draft customer satisfaction surveys: operations and technology/help desk. Received initial approvals by end of fiscal year.

Objective 5.3: A Robust and Comprehensive Consumer Outreach Program	
Performance Indicator 5.3.b*: Finalize and monitor campaign success measures.	
FY 2015	FY 2016
At outset of campaign, CFTC had one annual survey indicator, which has since been dropped.	144% of annual targets for reach, awareness, and engagement.

Discontinued Indicators from the CFTC strategic plan published in FY 2015.

Indicator	Why not Included?
2.2. a.1 – Review and provide feedback as appropriate on SD and MSP risk-exposure reports.	CFTC discontinued indicator at end of FY 2015 due to challenges encountered in gathering reliable and comprehensive data.
2.2.a.3 – Percent of substantive industry issues addressed in a timely manner.	The Commission determined in FY 2016 that the indicator contains fundamental flaws that cannot be effectively remediated. As a result, CFTC discontinued it.
2.4.a – Conduct limited scope reviews of Swap Dealers (SDs), Major Swap Participants (MSPs),and Futures Commission Merchants (FCMs) risk management and internal control systems and procedures, including controls, processes and procedures over technology risks.	Indicator had no reporting during FY 2015 because Commission determined that indicators 2.3.a.1 and 2.3.a.2 better encapsulate DSIO's activities. Commission discontinued indicator at end of FY 2015.
3.1.a.2 – Strengthen and ensure coordinated approach to receiving, assessing, and referring tips, complaints and referrals; establish a unit or office dedicated to this function.	Enforcement Division established new triage unit in FY 2015 to intake and triage tips and leads from all sources. Indicator was discontinued at the end of FY 2015. Success of campaign is now measured through indicator 3.1.a.1.
5.1.f – Number of diversity-related partnerships and alliances.	Commission met its strategic plan target of 10 new partnerships by end of FY 2016, and moved indicator to completed/discontinued Appendix for FY 2017.
5.3.a – Launch long-term anti-fraud campaign.	Anti-fraud campaign launched in FY 2015. CFTC discontinued indicator at end of FY 2015. Success of campaign is measured through indicator 5.b.3.
5.3.c – Complete Congressional report.	Annual report to Congress on customer initiatives is a routine report and is not a direct measure of CFTC priorities. Therefore, indicator does not merit inclusion in the APR.

54. Mr. Aderholt: In the past, CFTC measured success by the amount of fines and penalties imposed on the private sector. What types of outcome based performance measures does the CFTC plan to put in place that differ from those of the past?

Response:

The outcome performance measures CFTC will put in place for the FY 2018 – 2022 Strategic Plan will differ from past indicators because they will specifically reflect and demonstrate progress toward successful implementation of the Commission's clearly articulated priorities. These include:

- Implementing existing regulations and policies in straightforward, less burdensome and less costly ways (Project KISS – Keep it Simple, Stupid).
- Improving CFTC's swaps trading regulatory framework.
- Strengthen coordination and cooperation with other enforcement agencies, and with federal, state, and international regulators.
- Strengthen regulatory certainty by identifying and implementing an appropriate CFTC role in promoting FinTech innovation in CFTC regulated markets.
- Achieve comity, not uniformity, with international regulators to ensure CFTC regulations and their implementation do not conflict and fragment the global derivatives marketplace.

The Commission is taking a new approach to strategic planning, which includes steps to improve internal accountability. Once the CFTC 2018-2022 Strategic Plan is published, we will develop annual operating plans for each division. The operating plans will include performance indicators covering each division's responsibilities and commitments in the CFTC Strategic Plan. Operating plans and their performance indicators will become the foundation for aligning executive performance standards with organizational performance indicators so that executive performance assessments reflect the performance of their organizations.

Looking Ahead

55. Mr. Aderholt: The President has laid out several Executive Orders to provide for reforms. These reforms include a review of the core principles of financial regulation and a proposal for re-organization of agencies to achieve greater efficiencies and effectiveness. Please describe how the CFTC is complying with the President's Executive Orders and also how it plans to implement its own new initiatives and ideas for the future of the agency?

Response:

The Commission has undertaken a number of initiatives associated with the Executive Orders issued since January. The Commission has undertaken a review of agency rules to determine whether any are out of date with the current financial markets and industry practices, are inconsistent, or pose difficulties with achieving registrant compliance. The new focus is to make rules less burdensome, simpler, and easier to implement. The Commission has also sought public comments for ways to improve, streamline, or modernize our regulatory work at the CFTC. Through these and other efforts, the Commission has already reduced the burden on market participants by issuing no-action relief letters.

In addition, the Commission undertook a thorough review of the Commission's organizational structure and identified opportunities for efficiencies. The Commission's FY 2018 Budget request reflected some of these initiatives.

(1) Reorganizing elements of the surveillance branch from the Division of Market Oversight to the Division of Enforcement will strengthen CFTC's ability to identify violations of law and regulation.

(2) Establishing a Market Intelligence Branch within the Division of Market Oversight will facilitate analysis and communicate current and emerging market dynamics, developments and trends.

(3) Establishing FinTech and launching LabCFTC will enhance capabilities. The phase 1 launch will promote responsible FinTech innovation to improve the quality, resiliency, and competitiveness of the markets CFTC oversees and serve as a platform to inform the CFTC's understanding of new technologies.

(4) The Commission reorganized its business management functions to achieve efficiencies across the Commission, and increased the resources dedicated to mission capabilities supporting examinations, market oversight and enforcement.

Supreme Court Case on Disgorgement Penalties

56. Mr. Aderholt: A recent unanimous ruling by the Supreme Court established a new legal precedent that pertains to the Securities and Exchange Commission. The Court ruled that not only is disgorgement subject to a five-year statute of limitations, but in doing so qualified these penalties as "punitive" instead of remedial. This is a significant change for a financial regulator with a similar mission to the CFTC. In fiscal year 2014 for example, the Commission assessed almost \$1.5 billion in disgorgement and restitution. These are significant amounts of money that may now be in question. Please explain what the legal and practical ramifications of this Supreme Court decision will have on the CFTC's mission?

Response:

The Supreme Court's decision regarding disgorgement will have a far lesser impact on the CFTC's mission due to the CFTC's and SEC's differing statutory authority. Both the CFTC and SEC have the authority to seek disgorgement, which deprives wrongdoers of their ill-gained profits. However, the CFTC unlike the SEC may also seek restitution, which requires wrongdoers to pay for their victims' losses. While the SEC uses disgorgement to provide relief to victims, the CFTC predominately uses restitution for that purpose.

The CFTC reports a combined number for total disgorgement and restitution assessed in its enforcement actions, but the CFTC historically obtains far more in restitution than disgorgement. For example, in FY 2014, while the CFTC reported \$1,432,741,328 in total disgorgement and restitution, disgorgement accounted for only \$33,888,368 of that amount.

57. Mr. Aderholt: Will the decision affect any already-completed legal actions the Commission has taken?

Response:

The CFTC will continue its practice of prioritizing restitution in its requests for relief. For CFTC enforcement actions that have been filed but not yet resolved, the CFTC will follow the Supreme Court's decision when requesting (in civil actions) and imposing (in administrative actions) disgorgement. For enforcement actions that have resulted in final judgment, the CFTC does not anticipate taking further action.

CHOICE Act and Clearing Houses

58. Mr. Aderholt: CFTC is responsible under Dodd-Frank to carry out one annual examination of the two Systemically Important Derivative Clearing Organizations under its purview- the Chicago Mercantile Exchange (CME) and the Intercontinental Exchange (ICE) in Atlanta, GA. While the Dodd-Frank law created transparency in the swaps marketplace, it forced a lot of new risk onto these institutions. The House recently passed the CHOICE Act that will put an end to guaranteed taxpayer bailouts for Wall Street institutions designated by the government as too-big-to-fail. How will the CHOICE Act affect CFTC's mandate to inspect each of these clearinghouses?

Response:

Section 807(a) of the Dodd-Frank Act requires the CFTC to examine annually the two derivatives clearing organizations that have been designated as systemically important, Chicago Mercantile Exchange Inc. (CME) and ICE Clear Credit LLC (ICC). If the CHOICE Act repeals Section 807, the CFTC will no longer be required to conduct annual examinations of CME and ICC. However, pursuant to its authority under the Commodity Exchange Act, the CFTC examines other DCOs at a frequency determined by the DCO's risk assessment (and the CFTC's available resources), and thus the CFTC might still examine CME and ICC annually.

Section 807(d) of the Dodd-Frank Act requires the CFTC to consult annually with the Board of Governors of the Federal Reserve System (FRB) regarding the scope and methodology of any examination of CME or ICC. The CFTC leads the examination; however, FRB may, in its discretion, participate in any examination. FRB has participated in every CME and ICC examination conducted since both DCOs were designated in 2012. CFTC staff dedicates a significant amount of time to working with FRB during the examination process as the staff considers FRB's views regarding the scope and methodology of the examination, views regarding compliance with items within the scope of the examination, document requests, scheduling of meetings with the DCO, views regarding topics to be discussed during those meetings, meetings to discuss differences of opinions, meetings to discuss the examination report prior to issuance, and meetings to discuss the progress of remediation of examination findings.

As a result, the CFTC has to prioritize its work in order to ensure the examinations of CME and ICC are completed timely.

As a result of Section 807(d) and the lack of adequate staff resources, the issuance of examination reports for other DCOs has been delayed, the review of remediation plans to address examination findings has been delayed, and some DCOs have not been examined. If the CHOICE Act repeals Section 807, the CFTC will have more time to focus on examinations, rule changes, or other activities of DCOs that are not CME or ICC.

59. Mr. Aderholt: When will CFTC be able to develop the examination program mentioned in its budget request under CFTC regulation 39.39 which requires clearinghouses to plan for certain types of market failure?

Response:

The CFTC has a draft of the examination program for measuring compliance with CFTC regulation 39.39 concerning resolution and wind-down plans. The program was recently used to measure compliance at one of the DCOs. Management is in the process of evaluating the results from that examination and its goal is to make any additional changes that are needed to finalize the examination program by the end of the year.

QUESTIONS SUBMITTED BY RANKING MEMBER SANFORD BISHOP

Staffing

Mr. Bishop: While your written testimony states you've "realigned portions of the surveillance staff under the enforcement division and refocused a team on developing improved market intelligence," the budget request depicts staff reductions in your two largest mission areas. As recently as this week, CFTC has both filed and settled charges against duplicitous actors attempting to fraudulently solicit U.S. customers to trade leveraged foreign currencies and were previously successful in spoofing and manipulating the gold and silver futures markets. Because the budget request contained minimal justifications and back-up information, it appears you may be asking staff to do more with less. Or it may well be that through the organizational assessment; you identified a more streamlined manner to remain vigilant.

61. Mr. Bishop: Can you walk us through how you'll continue to keep consumers safe under this new operating paradigm?

Response:

Elements of the market surveillance branch currently housed in the Division of Market Oversight (DMO) will move to the Division of Enforcement (DOE). This realignment will strengthen our mission to identify and prosecute violations of law and regulation, such as spoofing, manipulation and fraud. It will foster increased efficiencies through knowledge-sharing and cross-training under unified leadership; thus benefitting the Commission's surveillance mission and enforcement responsibilities.

Other elements will be reorganized within DMO as a new market intelligence branch, the function of which is to understand, analyze and communicate current and emerging derivatives market dynamics, developments and trends – such as the impact of new technologies and trading methodologies.

By separating the two units – surveillance within DOE and market intelligence within DMO – we will sharpen our surveillance capability while increasing our knowledge of evolving market structures and practices to inform sound policymaking at the Commission and promote efficient and sound markets. The overall goal is to make the CFTC more adept in each of the two disciplines.

62. Mr. Bishop: I notice that 20 of the 36 additional staff you would hire with the increase in the budget and almost a quarter of the increased funds would go to the “Agency Direction and Management” mission area. There have been reports of substantial delays with responding to industry due to inadequate staffing at CFTC. Can you explain and justify this?

Response:

In its FY 2018 Budget Request, CFTC has prioritized its mission functions, and 100% of the FTE increases are for new Commissioners and their staffs and mission staff as follows:

- Agency Direction, 5 FTE – Provides new Commissioners and staff Chief Economist, 15 FTE – Provides expanded analytical and cost benefit analysis capabilities
- Clearing & Risk, 6 FTE – Increases examination staff
- Enforcement, 1 FTE – Provides paralegal support for attorney staff
- General Counsel, 7 FTE – Provides 6 FTE for FinTech and 1 attorney position
- Market Oversight, 1 FTE – Increases surveillance staff
- Swap Dealer and Intermediary Oversight, 1 FTE – Increases examinations staff

What appears to be an increase to administration actually will result in reduced administrative costs. In FY 2017 CFTC notified the committees of a reorg (March 7, 2017 letter from Acting Chairman Giancarlo) of its business management functions from the divisions to Agency Support to centralize and streamline operations. It is expected that this effort will result in approximately \$1.3M in savings over time. CFTC has already realized approximately \$450K in savings (2 FTE) from this effort.

63. Mr. Bishop: Are these 20 meant to reduce response delays?

Response:

As discussed in the response for question 62, the 31 of the 36 FTE increase in the CFTC budget request are intended for the mission divisions to improve the Commission’s overall effectiveness, including in areas such as responding to industry inquiries in a timelier manner. The remaining 5 FTE provide for New Commissioners and their staffs.

64. Mr. Bishop: If not these 20, then do you think this would necessitate an increase in hiring actions?

Response:

The Commission's budget request seeks additional resources for the mission divisions that are responsible for communicating with industry.

Congressional Communications

Mr. Bishop: Again, I want to thank you for maintaining open lines of communication with me, my office, and my Agriculture subcommittee colleagues. That professionalism is what, I hope, all Departments and Agencies would emulate to keep America prosperous.

65. Mr. Bishop: Are you aware of any policy or guidance that would prohibit or delay responses to Ranking Members of Congressional Committees or subcommittees of jurisdiction?

Response:

We are aware of a May 1, 2017 Department of Justice Letter Opinion for the Counsel to the President regarding information requests by individual members of Congress including Ranking Members of Congressional Committees. This document does not prohibit responses to these members of Congress. The CFTC is committed to responding to requests for CFTC information from Ranking Members of Congressional Committees or subcommittees of jurisdiction.

66. Mr. Bishop: Is there a policy or guidance that would prohibit or delay responses to Democratic Members of Congress?

Response:

We are aware of a May 1, 2017 Department of Justice Letter Opinion for the Counsel to the President regarding information requests by individual members of Congress. This document does not prohibit responses to these members of Congress. The CFTC is committed to responding to requests for CFTC information from individual Members of Congress.

67. Mr. Bishop: If such policies or guidance are in place, were they developed in consultation with the White House or the Office of Management and Budget?

Response: We are aware of a May 1, 2017 Department of Justice Letter Opinion for the Counsel to the President regarding information requests by individual members of Congress including Ranking Members of Congressional Committees.

QUESTIONS SUBMITTED BY CONGRESSMAN KEVIN YODER

FinTech

68. Mr. Yoder: Can you share with the Committee more about the CFTC's efforts to treat digital currency as a commodity, and in particular how the agency might work to facilitate digital currency exchanges?

Response:

The mission of the CFTC is to foster open, transparent, competitive, and financially sound markets. We further note that responsible innovation is market-enhancing and serves the public interest.

Within this context, the definition of "commodity" is broad, and includes, among other things, "all services, rights, and interests . . . in which contracts for future delivery are presently or in the future dealt in." The CFTC first found in 2015 that Bitcoin is properly defined as a commodity, see, *In the Matter of: Coinflip, Inc., d/b/a Derivabit, and Francisco Riordan*, CFTC Docket No. 15-29. Additionally, the CFTC's jurisdiction is implicated when Bitcoin or other similar virtual currencies are used in a derivatives contract, when there is a contract for sale of a commodity for future delivery, and when there is price manipulation or fraud involving a virtual currency traded in interstate commerce.

In accordance with the Core Principles set forth in Sections 5h and 5b of the Commodity Exchange Act (CEA), the CFTC granted Swap Execution Facility ("SEF") and Derivative Clearing Organization ("DCO") registration to LedgerX, LLC ("LedgerX") in July 2017. LedgerX plans to list for trading digital currency options, making it the first federally regulated digital currency options exchange and clearinghouse in the U.S. Trading on the platform is limited to "eligible contract participants," a type of sophisticated trader with assets above specified statutory minimums. TeraExchange, LLC, a SEF registered with the CFTC, has listed a Bitcoin swap for trading since September 2014. North American Derivatives Exchange Inc. ("NADEX"), a designated contract market, listed binary options based on the Tera Bitcoin Price Index from November 2014 to December 2016. Retail customers may trade on NADEX.

**SENATE COMMITTEE ON APPROPRIATIONS
SUBCOMMITTEE ON FINANCIAL SERVICES AND GENERAL GOVERNMENT
QUESTIONS FOR RECORD FOR CFTC CHAIRMAN CHRIS GIANCARLO
SUBMITTED BY SENATOR CHRIS COONS
June 27, 2017**

Senator Chris Coons

Regulatory Review and Trump Executive Order

(1) On February 3, 2017, President Trump issued an Executive Order on Core Principles for Regulating the U.S. Financial System. In response to that issuance, you announced Project KISS—Keep It Simple, Stupid, as an agency-wide internal review focused on simplifying and modernizing CFTC rules, regulations and practices to ease regulatory burdens in the spirit of job creation and economic growth. It is reported that Project KISS’s primary focus is on streamlining the implementation of existing regulations and practices, rather than on re-writing or repealing those rules and regulations.

(a) Chairman Giancarlo, what has been the CFTC’s experience so far in conducting the internal regulatory review you have dubbed Project KISS?

Response: Project KISS evolved out of an observation by Commissioner Giancarlo, while serving as the minority commissioner, that various existing agency rules were not up to date, inconsistent or required needlessly difficult compliance. Commissioner Giancarlo sought ways to make such rules simpler, less burdensome and easier to implement. After the election, Acting Chairman Giancarlo expanded the process to become Project KISS.

On February 24, 2017, President Trump issued an Executive Order on “Enforcing the Regulatory Reform Agenda.” Although the CFTC as an independent agency is not strictly bound by President Trump’s Executive Order, we believe the KISS effort is in line with the President’s objectives.

(b) How are you soliciting public input in the process? What is your timetable for completing the assessment?

Response: Through a Commission vote, the agency has requested public comments, outside the rulemaking process, for ways in which the CFTC can improve, streamline, or modernize our work. We have also launched on the CFTC’s website a KISS portal through which interested parties may submit proposals. We will treat submissions to KISS like we treat other correspondence that we receive. Submission of a suggestion

may not result in Commission action. The ideas received are kept on a separate page from our rulemaking comments page of the website. It is our hope that the Commission will receive submissions from a diversity of parties – market participants, scholars, economists, current and former regulators, and all members of the public who feel they have something of value to contribute to this rule review

Emerging Trends in High-Frequency Trading

- (2) High-frequency trading generally refers to trading in financial instruments, such as securities and derivatives, transacted through supercomputers executing trades within microseconds or milliseconds. By most accounts, high frequency trading has grown substantially over the past decade. The CFTC has taken steps to bring some high-frequency trading under closer scrutiny, through recent regulatory proposals and enforcement actions. In a number of enforcement actions involving algorithmic trading, the CFTC has cracked down on spoofing, the illegal practice of bidding or offering with intent to cancel before execution, using the anti-spoofing authority granted under Dodd-Frank.**

(a) How has the CFTC adapted to the growth in high frequency trading?

Response: For many markets, automated trading brings trading liquidity, broader market access, enhanced transparency and greater competition. At the same time, automated trading presents a host of potential new challenges. How markets and market regulators adjust to this change from human to automated trading is extremely important. It requires delicate balancing. To ensure vibrant, accessible and durable markets, we must cultivate and embrace new technologies without harming innovation. Without a doubt, there must be effective safeguards of market integrity and credibility, but those safeguards should not bar promising innovation and continuous market development.

In November of 2015, the CFTC published a proposed rule to tackle some of the challenges of automated trading and a year later issued a supplemental proposal.

While I believe it is time to formulate and establish well-considered policy responses to the digitization of contemporary markets, I have publically expressed concerns that the proposal is often times an analog solution to a digital problem. However, I maintain an open mind to a number of their elements and I look forward to reviewing the public's comments on the proposal and working with a full Commission to establish a final rule.

(b) What are your current and planned initiatives in this area?

Response: The Commission recently undertook an effort to review certain portions of its organizational structure and concluded that it could create efficiencies and at the same time enhance its capabilities if some of its resources were reorganized internally. Specifically, elements of the market surveillance branch housed in the Division of Market Oversight (DMO) moved to the Division of Enforcement (DOE). This realignment will strengthen our mission to identify and prosecute violations of law and regulation, such as spoofing, manipulation and fraud. It will foster increased efficiencies through knowledge-sharing and cross-training under unified leadership; thus benefitting the Commission's surveillance mission and enforcement responsibilities.

In addition, we established a new Market Intelligence Branch within the Division of Market Oversight, the function of which is to understand, analyze and communicate current and emerging derivatives market dynamics, developments and trends – such as the impact of new technologies and trading methodologies, including high frequency trading.

By separating the two units – surveillance within DOE and market intelligence within DMO – we will sharpen our surveillance capability while increasing our knowledge of evolving market structures and practices to promote efficient and sound markets. The overall goal is to make the CFTC more adept in each of the two disciplines.

(c) Do you have adequate in-house expertise and resources to effectively monitor this trading? If not, please explain.

Response: The pace of investment in new and innovative technologies, such as algorithmic trading, and in FinTech more broadly, has accelerated in recent years. The costs of launching new ventures and applying new technologies have dropped enormously, while the speed and scalability with which they can be brought to market have increased dramatically.

In order for the CFTC to remain an effective regulator, it must keep pace with these changes or our regulations will become outdated and ineffective. The CFTC's fiscal year 2018 budget request of \$281.5 million will allow us to continue to fulfill our mission and make the investments necessary to keep pace with 21st century digital markets.

Committee on Banking, Housing, and Urban Affairs

***Virtual Currencies: The Oversight Role of the U.S. Securities and Exchange Commission
and U.S. Commodity Futures Trading Commission***

February 6, 2018

QUESTIONS FOR THE RECORD

**Chairman Christopher Giancarlo
Commodity Futures Trading Commission**

**Questions for the Honorable J. Christopher Giancarlo, Chairman of the U.S. Commodity
Futures Trading Commission, from Ranking Member Brown:**

Mr. Brown: On January 18, 2018, the Director of the SEC’s Division of Investment Management wrote a letter to industry raising concerns about potential “fraud and manipulation” that could impact prices in both cryptocurrency markets and the derivatives markets linked to them. As a result of these and other concerns, the Director wrote: “Until the questions identified above can be addressed satisfactorily, we do not believe that it is appropriate for fund sponsors to initiate registration of funds that intend to invest substantially in cryptocurrency and related products.”

This letter follows the SEC’s previous denial of an application to list Bitcoin exchange-traded funds in March 2017 and reports that the SEC told other exchanges to withdraw their applications. One former SEC lawyer characterized the SEC’s first application denial as “essentially saying that until significant Bitcoin markets are regulated, the listing exchange really can’t address concerns about the potential for manipulative trading,” leading some observers to believe that the SEC would change its position after the launch of the CME and Cboe Bitcoin futures exchanges. However, between the Investment Management letter and the SEC’s requests for certain exchange applicants to withdraw their applications, it appears that there are still serious concerns at the SEC about the potential for fraud and manipulation in cryptocurrency and related futures markets, even after the launch of the CME and Cboe exchanges.

I have several questions related to these developments:

- **Do you believe that the SEC's concerns about the risks of fraud and manipulation in the cryptocurrencies and related futures markets are accurate? Do you believe that the SEC is being too conservative waiting until its concerns are resolved before approving new products?**

There are different statutory provisions and regulatory standards for how products under the SEC's or CFTC's jurisdiction are listed to trade. With respect to the SEC, commodity-trust exchange traded products, (ETP) (e.g., the Winklevoss bitcoin ETP submitted in 2017) are exchange rule changes. The SEC must determine whether the proposed rule change is consistent with the statutory provisions, and the rules and regulations that apply to national securities exchanges. The SEC must approve the filing if it finds that the proposed rule change is consistent with these legal requirements and it must disapprove the filing if it does not make such a finding. The proposed rule change is published in the Federal Register and subject to notice and comment. Under the Commodity Exchange Act (CEA) and Commission regulations, futures exchanges can self-certify new futures contracts on twenty-four hour notice prior to trading. There are limited grounds for the CFTC to "stay" self-certification such as filing a false statement in the certification. It is clear that Congress and prior Commissions deliberately designed the CFTC's product self-certification framework to give futures exchanges the ability to quickly bring new products to the marketplace.

- **If you believe that the SEC is being too conservative, or its markets and products are sufficiently different from the CFTC's, please explain how the risks in your markets are different from the risks that led the SEC to identity fraud and manipulation concerns in the cryptocurrencies and related derivatives markets.**

The functional role of futures and securities are also fundamentally different. Futures are risk management instruments, typically very short term in nature (hence weekly and quarterly expirations) and designed to help firms manage risk exposures, while ETPs are investment products, held by retail investors for long periods – for example, an ETP can be held as part of a retail investor's retirement investment in an IRA account. The regulatory approach to these two sets of instruments reflects these economic and functional differences.

- **Additionally, are there specific risks or events that would cause you to reconsider the markets underlying the Bitcoin futures and other derivatives?**

The CFTC's approach to bitcoin futures was a balanced approach that took into account promoting responsible innovation and development that is consistent with its statutory mission.

The information access and risk management protocols established for the Bitcoin futures contracts reflects an appropriate and thoughtful balance of flexibility provided in the statute to the exchanges to self-certify new futures contracts, and for CFTC to monitor that these contracts continue to be in compliance with the CEA's core principles.

Your written testimony mentioned that CME's and Cboe's Bitcoin futures exchanges have information-sharing agreements with the Bitcoin exchanges they rely on.

- **Could you please submit a model or sample information-sharing agreement for the record? This would help the Committee and others in Congress understand the unique risks in these markets, how oversight is being conducted, and whether additional legislation related to virtual currencies is necessary.**

One purpose of the Commodity Exchange Act is to serve the public interest by providing a means for managing and assuming price risks, discovering prices, or disseminating pricing information. The CEA sets forth a series of Core Principles applicable to a board of trade designated by the Commission as a contract market. Those core principles, also adopted by the Commission in Part 38 of its Regulations, contain requirements that (core principle 3) the board of trade list contracts that are not readily susceptible to manipulation and that (core principle 4) the board of trade "shall have the capacity and responsibility to prevent manipulation, price distortion, and disruptions of the delivery or cash settlement process through market surveillance,...including (A) methods for conducting real-time monitoring of trading."

Designated contract markets that list futures contracts that are cash settled must also have, in accordance with Commission Regulation 38.253, "rules or agreements that allow the designated contract market access to information on the activities of its traders in the reference market." The Commission has also published guidance and acceptable practices for contract markets to comply with these referenced core principles on an ongoing basis. In particular, the Commission's guidance for cash settled contracts provides that "at a minimum, an acceptable program of monitoring cash-settled contracts must include access, either directly or through an information-sharing agreement, to traders' positions and transactions in the reference market for traders of a significant size in the designated contract market near the settlement of the contract." See Part 38, Appendix B, Core Principle 4, Section (b)(3) (Cash-settled contracts).

The Cboe Futures Exchange (CFE) has entered into an information sharing agreement with the Gemini auction platform concerning the Cboe's listed bitcoin contracts. The information sharing agreement is described starting in the last paragraph of page 5 of the CFE certification filing, continuing on to page 6, which is linked here:

<http://www.cftc.gov/filings/ptc/ptcl20117cfedcm001.pdf>.

Specifically, the certification states that "the Amendment modifies [CFE] Rule 216 to make clear that CFE may enter into information sharing agreements with trading venues like the Gemini

Exchange. In particular, CFE is amending Rule 216 to clarify that CFE may have information sharing agreements with trading venues other than domestic or foreign self-regulatory organizations, associations, boards of trade, and swap execution facilities. CFE is also amending Rule 216 to make clear that CFE may be a direct party to any information sharing agreements under Rule 216 or be a party as a third party beneficiary to information sharing agreements entered into by CFE affiliates. In this regard, Cboe Options has entered into an information sharing agreement with Gemini that provides CFE with the ability to access Gemini Exchange trade data for regulatory purposes, including in connection with the surveillance and regulation of trading in XBT futures on CFE's market. Pursuant to this information sharing agreement, CFE Regulation ("CFER") will receive on a regular basis from Gemini, order and trade detail information from the Gemini Exchange market for bitcoin in U.S. dollars, which CFER will utilize to conduct cross market surveillance of the Gemini Exchange bitcoin auction and the CFE XBT futures settlements. This information sharing agreement also permits CFE to share that data with the Commission. One way in which this information sharing will occur is that CFE plans to share Gemini Exchange market data with the Commission."

The Chicago Mercantile Exchange (CME) also self-certified its Bitcoin futures contract which can be reviewed here: <http://www.cftc.gov/filings/ptc/ptc120117cmedcm001.pdf>. The Bitcoin contract utilizes an index, referred to as the Bitcoin Reference Rate or BRR, for settlement. According to the CME's certification filing, the BRR is calculated by Crypto Facilities, a financial services firm, and the BRR is also governed by an oversight committee. In order for a trading venue to be considered a constituent exchange by the BRR, CME's certification further states at pages 4- 5, that certain criteria must be met including that "the venue cooperates with inquiries and investigations of regulators and the Calculation Agent upon request."

In addition, the Commission is closely coordinating with other regulators who have access to cash platform data, in particular the Financial Crimes Enforcement Network (FinCEN) within the Department of Treasury.

On January 19, 2018, you said in a speech that you had directed CFTC staff to develop a “heightened review” process for virtual currencies derivatives, including a checklist for new products, and that you had asked the CFTC’s General Counsel to discuss the statutory support for codifying these principles through rulemaking.

- **Could you please provide an update on the process and status of these discussions?**

The elements of the “heightened review” process are publicly available on the CFTC’s website in its January 4, 2018 “Backgrounder on Oversight of and Approach to Virtual Currency Futures Markets.”

- **Is the CFTC staff developing a proposed rule for notice and comment?**

CFTC staff is currently preparing staff-level guidance on the heightened review process that will be publicly available on the CFTC’s website.

- **Will the full Commission vote on the rule?**

If a rule was proposed, it would go through the notice-and-comment process under the Administrative Procedure Act (APA) and require a Commission vote to implement.

Questions for the Honorable J. Christopher Giancarlo, Chairman of the U.S. Commodity Futures Trading Commission, from Senator Ben Sasse:

The CFTC’s backgrounder on its oversight and approach to virtual currency futures markets states that virtual currency “self-certification under heightened review means that the CFTC not only has clear legal authority, but now also will have the means to police certain underlying spot markets for fraud and manipulation.”

- **How will the CFTC exercise this authority in light of your testimony that “the CFTC does NOT have regulatory jurisdiction under the CEA over markets or platforms conducting cash or ‘spot’ transactions in virtual currencies or other commodities or over participants on such platforms.”**

In 2015, the CFTC determined that virtual currencies, such as Bitcoin, met the definition of “commodity” under the CEA. Nevertheless, to be clear, the CFTC does not have regulatory jurisdiction over markets or platforms conducting cash or “spot” transactions in virtual currencies or other commodities or over participants on such platforms. More specifically, the CFTC does not have authority to conduct regulatory oversight over spot virtual currency platforms or other cash commodities, including imposing registration requirements, surveillance and monitoring, transaction reporting, compliance with personnel conduct standards, customer education, capital adequacy, trading system safeguards, cyber security examinations or other requirements. In fact, current law does not provide any U.S. Federal regulator with such regulatory oversight authority over spot virtual currency platforms operating in the United States or abroad. However, the CFTC does have enforcement jurisdiction to investigate through subpoena and other investigative powers and, as appropriate, conduct civil enforcement action against fraud and manipulation in virtual currency derivatives markets, and in underlying virtual currency spot markets just like other commodities.

In contrast to its lack of regulatory authority over virtual currency spot markets, the CFTC does have both regulatory and enforcement jurisdiction under the CEA over derivatives on virtual currencies traded in the United States. This means that for derivatives on virtual currencies traded in U.S. markets, the CFTC conducts comprehensive regulatory oversight, including imposing registration requirements and compliance with a full range of requirements for trade practice and market surveillance, reporting and monitoring and standards for conduct, capital requirements and platform and system safeguards.

- **Are you concerned about the potential for bitcoin and other cryptocurrencies to facilitate money laundering by criminals such as human traffickers, gangs like MS-13, or terrorists like Hezbollah?**

I am very concerned about the potential for the use of cryptocurrency for illicit activity. The CFTC does not have the regulatory authority to prevent or stop the use of it for those purposes, which has to be done by law enforcement agencies, with whom we actively cooperate on cryptocurrency and other matters. We are committed to referring any illicit activity to our law enforcement partner agencies.

- **What – if any – role does your agency have in addressing this problem, including through cooperation with other agencies?**

I met recently with the new head of FinCEN, and the financial crimes unit, and they assured me that their antimoney-laundering procedures are in place for all domestic virtual currency trading platforms, which we do not regulate at the CFTC, but about which we are concerned. We are broadly concerned about the use of virtual currencies for illicit activities, and yet no federal regulator has direct authority over these markets. I think policymakers in Congress, as well as the regulatory agencies, should focus first and foremost on developing a plan for where we go next.

And, I think the industry itself has something to do in this area as well. A number of virtual currency platforms in the UK are banding together to develop a self-regulatory organization to clean up the industry of these problems. I think advocates for virtual currencies need to know that they have a responsibility for cleaning up this industry if they really want it to be something that bears respect and becomes part of not only our future but their future as well.

Questions for the Honorable J. Christopher Giancarlo, Chairman of the U.S. Commodity Futures Trading Commission, from Senator Brian Schatz:

Currently, states play a major role in regulating cryptocurrencies. The result has been a wide range of approaches with a patchwork of regulatory schemes that can prove difficult to navigate.

- **Should a formal interagency committee be created to aid financial regulatory agencies create coordinated regulation and oversight of new financial products, services, and platforms associated with cryptocurrencies?**

The creation of a formal interagency committee to aid financial regulatory agencies to coordinate and oversee new financial products, services, and platforms associated with cryptocurrencies is an interesting idea that would have potential benefits. Currently, the CFTC actively communicates its approach to virtual currencies with other Federal regulators, including the Federal Bureau of Investigation (FBI) and the Justice Department and through the Financial Stability Oversight Council (FSOC), chaired by the Treasury Department.

- **What role should states play in regulating cryptocurrencies**

With respect to the role of states, I believe that the states have an important role to play, at least, if not beyond, the point that a federal regulator is designated to have regulatory jurisdiction over virtual currency platforms.

The CFTC has authorized Bitcoin options on the Chicago Mercantile Exchange and Cboe Options Exchange.

- **What procedures and regulations are in place to ensure the volatility of Bitcoin does not spread such that it risks the stability of the more traditional financial sectors trading the future?**

The seventh element of the “heightened review” process for virtual currency product certifications provides that derivatives clearing organizations (DCOs) set substantially high initial margin and maintenance margin for cash-settled Bitcoin futures. This element was designed to ensure adequate collateral coverage in reaction to the underlying volatility of Bitcoin.

Futures exchanges also have risk controls and tools to manage periods of volatility as well as unexpected spikes in volatility. CFTC regulations require futures exchanges to conduct real-time market monitoring of trading activity and market conditions, and to establish and maintain risk control mechanisms to prevent and reduce the potential risk of price distortions and market disruptions, including restrictions that pause or halt trading. *See* 17 C.F.R. 38.157, 38.251, and 38.255. CFE and CME also have position limits on their Bitcoin futures, which limits the number of Bitcoin futures contracts a market participant may own.

SUPPLEMENTAL QUESTIONS FOR THE RECORD TO:

Mr. Daniel Gorfine

Public Hearing

**Cryptocurrencies: Oversight of New Assets in the Digital Age
July 18, 2018**

Committee on Agriculture Staff

Majority—Paul Balzano
(202) 225-4962

Minority—Matt MacKenzie
(202) 225-1496

The following questions were submitted:

Representative John Faso, New York

Commissioner Brian Quintenz has stated that a virtual currency can start as a security and become a commodity. What is that transition point in your mind?

The Securities and Exchange Commission (SEC) interprets and applies the securities laws, and has been providing further guidance on how it would apply the “Howey Test” to crypto asset offerings. To the extent that a crypto asset is a security, the CFTC would generally not exercise regulatory authority over the instrument.

Within the above context, it is conceivable that an enterprise would seek to raise capital through an investment contract and help to build a decentralized network predicated on a crypto coin or token that takes on attributes similar to Bitcoin or Ether. In this case, the crypto coin or token may be a commodity, akin to oranges or Bitcoin, while the initial investment contract is deemed a security. Of course, whether a particular offering or crypto asset is a security or commodity is subject to a facts and circumstances legal test and accordingly is highly dependent on the details of the offering.

- In the hearing you cited SEC Director Hinman’s comments on decentralization. At what point are a central actor’s efforts no longer key to the success of an enterprise, or sufficiently decentralized, to no longer be classified as a security?

I defer to the proper jurisdiction of the SEC in determining the outer boundaries of the securities laws, but given our ongoing collaboration with the SEC and observation of its public comments the factors of decentralization, control, public expectations of profits from ongoing work of others, information asymmetries, and crypto asset use cases all appear to be relevant to the analysis. Again, the securities and commodities laws

are subject to facts and circumstances tests that eschew over-simplified definitions in order to accommodate evolving markets and offerings.

With respect to decentralization, one might consider how many non-affiliated individuals or entities contribute to the success of the network and whether the network remains significantly reliant on a founding team of creators or developers. As crypto asset fact patterns continue to evolve, we at the CFTC will strive to continue providing clarity to market participants, as appropriate.

- How many independent users confirming transactions or changes to a blockchain are sufficient for effective decentralization?

I do not believe a bright-line number of users or transactions should be dispositive as to the classification of a crypto asset. Instead, the CFTC utilizes a facts and circumstances test in determining application of the CEA. To be sure, the number of users confirming transactions and breadth of participation are likely relevant to such a test, but not dispositive. As noted above, a relevant consideration may be whether the network remains significantly reliant on the work or efforts of a core team or group of developers as compared to gaining such widespread adoption that it can continue to run largely autonomously.

Senate Committee on Agriculture, Nutrition, and Forestry
“State of the CFTC: Examining Pending Rules, Cryptocurrency Regulation, and Cross-Border
Agreements”

February 15, 2018

Questions for the Record

Chairman J. Christopher Giancarlo

Chairman Pat Roberts

- 1. In your testimony you highlight the progress you and your staff are making to finalize a multitude of rules important to a number of derivative end-users. In particular, regarding de-minimis and position limits, when do you believe these rules will be completed in a way that provides adequate flexibility for end-users to properly hedge their commercial risk and maintain robust liquidity in the swaps market?**

Response: This year we will complete rules on de minimis levels for swap dealer registration. Staff of the CFTC’s Division of Swap Dealer and Intermediary Oversight (DSIO) have presented my fellow Commissioners and me with current swap dealing data and analysis and are now addressing follow up questions. I am hopeful that the data will enable the Commission to reach a consensus on an appropriate de minimis level. I know my fellow Commissioners share my determination to complete the rule this calendar year.

In addition, I am committed to moving forward with a final position limits rule. There are hundreds of comment letters on the topic and there are opinions on all sides of the issue, including by American agriculture producers.

Staff within the Division of Market Oversight (DMO) have begun work on revisions to the proposal that are responsive to the public comments. I have told them to ensure that American farmers, ranchers and producers can continue to use long standing hedging practices in our markets. I look forward to sitting down with the Division in the near future to discuss their progress.

In my view, any final position limits rulemaking should be done properly by a full Commission of five commissioners. It will ensure that a final position limits rule is indeed final and stands the test of time and changes in future administrations.

2. **As noted in your testimony, in 2015 the CFTC determined Bitcoin and other virtual currencies were commodities as defined under the Commodity Exchange Act. I agree with that determination. Yet, there have been a number of statements by other regulators indicating that these products can be considered both a commodity and a security. What is your opinion, and what is being done both by CFTC and other regulators to determine the appropriate jurisdiction?**

Response: The CFTC applies the Commodity Exchange Act (CEA) to products and offerings, and determined in 2015 that virtual currencies like Bitcoin are commodities. A recent decision out of the U.S. District Court for the Eastern District of New York (EDNY) upheld our jurisdiction over such commodities in an enforcement case, and is helpful in outlining application of the CEA to the virtual currency space. See *Commodity Futures Trading Comm'n v. McDonnell*, No. 1:18-cv-00361-JBW-RLM, slip op. (E.D.N.Y. Mar. 6, 2018) (mem.) In order to provide further clarity and certainty around application of the CEA, we have created a virtual currency and token working group under the direction of LabCFTC in an effort to further analyze application of the CEA to emerging products and offerings in the virtual space. We will also continue to engage with our peer regulators, including the SEC, in order to promote harmonization and consistency in the application of our respective rule sets.

As an additional point, it is important to note that the CFTC does not have authority to conduct regulatory oversight over spot virtual currency platforms or other cash commodities, including imposing registration requirements, transaction reporting, and compliance with personnel conduct standards, capital adequacy, trading system safeguards, cyber security examinations or other requirements. The CFTC does, however, have enforcement jurisdiction over fraud and manipulation in the spot market and both regulatory and enforcement jurisdiction under the CEA over derivatives on virtual currencies traded in the United States.

To this end, using our existing authorities, the agency has been particularly assertive with its enforcement authority over virtual currencies. It has formed an internal virtual currency enforcement task force to garner and deploy relevant expertise in this evolving asset class. The task force shares information and works cooperatively with counterparts at the SEC who have similar virtual currency expertise, with the goal of creating as much regulatory clarity and certainty as possible.

3. **I understand that there are thousands of trading platforms for trading virtual currencies. Can you explain these platforms, where they are located and how they come under the purview of the CFTC? And, should these entities be “more regulated” than they are today?**

Response: The internet, along with an abundance of available software, has enabled a proliferation of platforms for trading virtual currencies to develop globally. This raises real and significant concerns for the regulatory oversight of these trading venues. In fact, current law does not provide any U.S. Federal regulator with regulatory oversight authority over spot virtual currency platforms operating in the United States or abroad. Platforms in the U.S. are largely subject to state money transmitter rules.

Therefore, the CFTC believes it is critically important to continue the work of coordinating with other international, federal, and state regulators, including criminal authorities, in order to deter fraud and abuse and determine the best path forward for harmonized regulation of these markets. Specifically, we will: continue to assert legal authority over virtual currency derivatives in support of the CFTC’s anti-fraud and manipulation efforts, including in the underlying spot market; we will work to improve our market intelligence and monitoring capabilities; we will oversee underlying settlement reference rates through the gathering of trade and counterparty data, which will provide further regulatory and enforcement insights into those markets; we will continue to exercise our jurisdiction to enforce the law and prosecute fraud, abuse, manipulation or false solicitation in markets for virtual currency derivatives and underlying spot trading; and lastly, we will actively coordinate our approach to Bitcoin and other virtual currencies with other Federal regulators, including the Securities and Exchange Commission (SEC), Federal Bureau of Investigation (FBI), Justice Department and Financial Stability Oversight Council (FSOC). The CFTC will also continue to also coordinate with state entities, including state Attorneys General, in addition to working with the White House, Congress and other policy-makers to find the best approach to regulating these new markets.

4. **Virtual currency and virtual currency derivatives present significant opportunities. However, due to the nascent stage of the technology itself, there is considerable risk in this area. Opportunities for fraud and manipulation through traditional market abuses of pump and dump schemes, insider trading, false disclosure, Ponzi schemes and other forms of investor fraud and market manipulation all exist. Traditional market abuse detectors, such as advanced data analytics, have proved successful in mitigating fraud. How do you envision technologies like data analytics supporting the detection of virtual market abuses?**

Response: The Commission relies heavily on expertise in data and data analytics to fulfill its mission. Over the past year, the Commission has prioritized enhancing its data analytical capabilities. In particular, the Division of Enforcement has worked to fully integrate the use of data and sophisticated data analytics to police the derivatives markets, identify misconduct, and prosecute wrongdoers. As part of this effort, staff has developed—and is continuing to enhance—in-house innovative tools to analyze the data available to the Commission. This data, and the tools used to analyze it, will substantially increase our knowledge about market activity and market misconduct. This, in turn, will allow the Commission to identify misconduct of which it might otherwise have been unaware.

These data analytical tools are used to detect wrongdoers who have committed a wide variety of misconduct across the derivatives markets. For example, the Commission has already used sophisticated data analytics to investigate and prosecute spoofing and manipulation in the futures markets. In January 2018, the Commission filed eight such cases—charging six individuals and three financial institutions—with spoofing and manipulation based, in part, on some of these new sophisticated data analytics. The Department of Justice and the FBI charged the same individuals with related criminal charges in a parallel proceeding. Although these cases did not involve virtual currencies, the CFTC is vigorously policing the virtual currency markets for spoofing and manipulation, and it is working to apply the same type of sophisticated data analytics in those markets that it has used to detect misconduct in the more traditional markets. In addition, the Commission has used data analytics to track the flow of virtual currencies across the blockchain. This technology enables the CFTC to identify the flow of funds from one wrongdoer to another, and it allows the CFTC the best chance to identify misappropriated customer funds, which in turn increases the prospects that victims may enjoy some restitution. Finally, in its use of data analytics in the virtual currency markets, the CFTC is coordinating closely with other regulators to ensure the Agency is aware of and implementing the best data analytics techniques presently available. Moving forward the agency hopes to continue to upgrade and enhance its data analytical capabilities to keep up with markets that are rapidly changing.

5. Will the CFTC be following up to evaluate if the switch from Warehouse Receipts, to Shipping Certificates in the KC HRW Wheat contract has improved the opportunities for farmers to participate in the futures contract delivery process?

Response: The primary purpose of the KC HRW Wheat contract changes—introduction of Variable Storage Rate and conversion to shipping certificates—were to address a lack of convergence between cash market prices and futures prices. The CFTC will be monitoring the effectiveness of the changes in bringing together those prices. The CFTC believes that better convergence in the contract will remove the incentives for farmers to participate in the delivery process and increase the hedging performance of the contract.

6. **Mr. Chairman, I am interested in understanding how the CFTC can more closely coordinate with the SEC, perhaps even reduce some duplicative paperwork for the firms that currently must register with both agencies. I know you've had some discussions with your counterpart, Chairman Clayton at the SEC about this topic. Can you provide an update on those efforts?**

Response: The CFTC will continue working towards reducing regulatory burden when and where appropriate and is at work with the SEC to harmonize, as appropriate, many of our registration and reporting obligations under Title VII of the Dodd-Frank Act. Chairman Clayton and I are committed to reviewing our requirements to make them more efficient and less burdensome for markets participants. On February 27, I hosted a briefing with Chairman Clayton where the staffs jointly presented an update on these efforts.

With respect to over-the-counter swap markets, staff are exploring the practicability of information delivered to both regulators through an industry protocol process designed to comply with CFTC rules in 2013. This would result in a significant reduction in the documentation burden of end-user counterparties. With respect to recordkeeping requirements, staff of the agencies have identified minor amendments that would permit an SEC-registered firm to make and maintain records in the form required by CFTC rules so long as the records can be produced in the form required by the SEC when requested, resulting in a significant reduction to compliance burdens.

Outside of the swaps space, we are preliminarily exploring areas to harmonize regulation between the two agencies for investment advisers, private funds, and commodity pool operators. The Commission's Division of Swap Dealer and Intermediary Oversight has worked, and continues to work, in close collaboration with the SEC's Division of Investment Management to ensure that regulatory burden is minimized in relation to the market and customer protections afforded by regulatory oversight.

7. **We cannot afford for sensitive information to get hacked, disrupting commodities markets that our farmers and ranchers are depending on to work properly so they can manage their risks. With the recent hacks of the SEC's "Edgar" system and the alleged breach at the PCAOB, we know this is a real problem. Thus, can you provide the committee with an update on how the CFTC is protecting all the confidential information it is entrusted with as it oversees the financial markets. Specifically, I am interested in what you are doing to limit the information that you collect to ensure that you're gathering what you truly need and you are protecting it once you have it?**

Response: The CFTC is regularly evaluating the type and volume of data we require from our registrants to conduct our oversight as efficiently as possible. I recently instructed our Office of Data Technology (ODT) to work with the CFTC Divisions to identify the various types of Personally Identifiable Information we collect and identify opportunities to limit the information we collect to the minimum required by the mission.

The information collected is protected in accordance and in compliance with FISMA, OMB mandates and industry best practices. The FY 2017 FISMA Audit concluded that the CFTC is effectively managing risk in all five functions of the cybersecurity Framework (CSF). Our OIG's Annual FISMA report highlighted the continued progress and improvement made in the cybersecurity program. The OIG's annual FISMA assessment report stated: "CFTC's information security program generally meets standards prescribed by the Federal Information Security Modernization Act of 2014 (FISMA). Specifically, CFTC's information security program addresses each of the FISMA domain requirements and is deemed "Effective" when measured against the FISMA security Framework".

8. **Mr. Chairman, I am pleased that you have been at the forefront of this Administration's efforts to review financial regulations, harmonize them and reduce outmoded or redundant regulations where possible. The Treasury Department issued a roadmap issuing several reports last year on streamlining regulation. Specifically, the Treasury Department's Asset Management and Insurance Report looked at firms that are dual registrants at both the CFTC and SEC and made some recommendations about how the SEC and CFTC should work together to define a single regulator for those entities. Can you give us your thoughts about these recommendations?**

Response: The CFTC takes very seriously the effects of outdated and redundant regulations on asset managers, and ultimately the customers that they serve. To that end, the CFTC is focused on updating and streamlining regulations that can have an immediate impact on participants in the marketplace.

When viewing the Treasury report, it is important to understand that the approach the CFTC has long taken in the asset manager space is a layered approach, and one that imposes additional regulations when the asset manager is significantly involved in the derivatives markets, and when these markets pose significant risks to the asset manager's customers.

For example, when an asset manager is involved solely in the derivatives markets, and to a de minimis degree, the CFTC obligations are minimal when that asset manager is also registered with the SEC, or advises only sophisticated clients. Even when the asset manager is significantly involved in the derivatives markets, but advises only sophisticated clients, the CFTC requires only minimal additional obligations that are specifically tailored to the risks posed by those derivatives. To that end, each regulator brings a deep understanding of their

respective markets to the table. When the application of this deep experience yields regulation that is added incrementally, and only as necessary to address risks that are not covered by another regulator, the Commission believes that the benefits of having two regulators with specific knowledge of widely varying issues and instruments far outweighs the benefits of a single regulator approach.

- 9. Chairman Giancarlo, you were recently appointed as the head of an IOSCO taskforce on cybersecurity. This appears to be an opportunity to help encourage greater international harmonization and coordination on cybersecurity. Can you discuss with the Committee the taskforce's objectives and what you hope to accomplish?**

Response: Cyber-attacks pose one of the most significant threats to the integrity and stability of the financial markets. IOSCO established the Cyber Task Force (CTF) to enhance cybersecurity and counter these threats within IOSCO member jurisdictions. The CTF's objective is to provide a clear and effective floor of minimum cybersecurity practices for the capital markets sector in order to protect the financial markets. Because there is already robust private sector and standard-setting body guidance addressing how market participants should anticipate, deter, contain, and recover from cyber-attacks, the CTF will focus on reviewing how IOSCO member jurisdictions are using the current standards and determining if and where there may be gaps. As IOSCO members hail from 115 different jurisdictions, I view the work of the CTF as being the first truly global-scale effort to encourage a minimum standard for cyber security practices.

Ranking Member Debbie Stabenow

1. **Chairman Giancarlo, I have appreciated your responses to my questions relating to bitcoin futures and cryptocurrencies in general, both during the hearing and in your written response to the letter from Chairman Roberts and me. I will continue to closely monitor issues surrounding the emerging cryptocurrency markets and would appreciate your ongoing input.**

You have described the CFTC's efforts to address issues surrounding emerging financial technologies ("FinTech"). These efforts have included the launch of the LabCFTC initiative, for which the CFTC recently signed a cooperation agreement with the United Kingdom's Financial Conduct Authority to collaborate and support each other's FinTech initiatives. However, the CFTC has continued to operate with inadequate funding, which has limited the resources that are available to this and other areas. If given proper funding, in what ways would the CFTC expand its LabCFTC initiative? Are there statutory impediments to expanding the initiative?

Response: With our limited resources, LabCFTC has made a commitment to work towards our main goal to help ensure that the agency has the tools and understanding to keep pace with technological innovation happening in our markets today.

As referenced in my testimony to the Committee, since its launch, LabCFTC has met with over 150 firms and organizations, including through 'office hour' sessions in New York, Chicago, Washington D.C., and earlier this year, the San Francisco Bay Area. Through these engagements, LabCFTC was recently able to recommend new virtual currency surveillance tools to our Enforcement division. I am pleased to report that our Enforcement team has in fact been able to avail itself of this new technology, and is now able to enhance certain surveillance and enforcement activities. In addition, late last year, LabCFTC published a FinTech primer on the topic of virtual currencies to help investors understand the pitfalls of this new product and will soon be releasing a request for public feedback regarding innovation competitions (which can include non-monetary awards) that the Commission would like to begin hosting in the near future. LabCFTC continues to work closely with domestic and international regulators on FinTech engagement models, and is developing internal educational resources to help inform our staff and policy.

In addition, the Commission has been proactive in working with international regulators on FinTech applications to harmonize approaches and to share best practices. As you noted, last month the CFTC and the UK's Financial Conduct Authority (FCA) signed an arrangement that commits the regulators to collaborating and supporting innovative firms through each other's financial technology (FinTech) initiatives – LabCFTC and FCA Innovate. This is the

first FinTech innovation arrangement for the CFTC with a non-US counterpart. We believe that by continuing to collaborate with the best-in-class FCA FinTech team, the CFTC can contribute to the growing awareness of the critical role of regulators in 21st century digital markets. We would like to expand our international efforts, to include establishing a regulatory working group, and increase participation in conferences, if resources were available.

Additional resources will allow the agency to scale up its promising and impactful work in this area, enhance its technology-focused human capital and expertise, expand internal educational and risk-assessment capabilities, and expedite efforts to facilitate and internalize emerging technologies that will make us a more effective and efficient regulator.

2. **You spoke during the hearing of the steps that the CFTC took prior to the launch of bitcoin futures on CFTC-regulated exchanges. And in your written testimony, you described additional future steps that would be taken by CFTC staff with respect to cryptocurrency product self-certifications. For instance, in the future, CFTC staff will require exchanges to describe how they have solicited input from interested parties prior to the launch of cryptocurrency products. Should this requirement be expanded to cover all products that pose new or novel risks to the markets and/or clearinghouses?**

Response: Under the Commodity Exchange Act (CEA) and Commission regulations, futures exchanges can self-certify new futures contracts on twenty-four hour notice prior to trading. There are limited grounds for the CFTC to “stay” self-certification such as filing a false statement in the certification. It is clear that Congress and prior Commissions deliberately designed the CFTC’s product self-certification framework to give futures exchanges the ability to quickly bring new products to the marketplace. Any regulatory standard for products listing to trade should respect the self-certification framework and allow for flexibility to work with the exchanges.

In the case of Bitcoin futures, the CFTC’s approach was balanced and took into account promoting responsible innovation and development that is consistent with its statutory mission.

The information access and risk management protocols established for the Bitcoin futures contracts reflects an appropriate and thoughtful balance of flexibility provided in the statute to the exchanges to self-certify new futures contracts, and for CFTC to monitor so that these contracts continue to be in compliance with the CEA’s core principles.

3. **The CFTC recently announced new enforcement actions and settlements against multiple large global banks. The settlements included language intended to waive the application of certain rules by the U.S. Securities and Exchange Commission (SEC), the so-called “Bad Actor” rules. These waivers reflected a departure from the CFTC’s enforcement actions in recent years, when the CFTC refused to include such SEC**

waivers in its enforcement settlements. It would seem that the SEC would be better positioned to make determinations as to whether waivers of the SEC's own rules are appropriate. Why did the CFTC decide to change course in this regard?

Response: The CFTC's consideration of a request for relief from the "bad actor disqualification" is consistent with the relevant provision of Dodd Frank, as passed by Congress, and is provided for by the rules and guidance promulgated by the SEC in adopting its bad actor disqualification rules under Dodd Frank.

In promulgating its rules, as we understand it, the SEC made certain thoughtful policy decisions. First, there was an explicit determination that certain orders by the CFTC would trigger the disqualification. These are orders that address fraud, deceit or manipulation. Second, the SEC also determined that it would be appropriate to allow the CFTC to determine the impact of its own orders. Third, the SEC decided that if the CFTC determined disqualification was not necessary, the SEC would accept that determination and would not undertake a review of the waiver of the automatic disqualification. Finally, although the SEC has stated its intention to accept the CFTC's determination that disqualification is not appropriate, the SEC retains authority to bring a separate SEC action for disqualification should the SEC disagree with the CFTC's determination. (Disqualification in such circumstances would not be automatic, but would be a result of the separate SEC action.)

The factors considered by the CFTC in determining whether to provide advice against disqualification are based on those considered by the SEC in determining whether to grant waivers of disqualification, modified as appropriate to reflect the particular markets the CFTC regulates and its responsibilities under the CEA. The Commodity Exchange Act sets forth specific bases upon which the Commission may consider whether it should take any action affecting a registration, including revoking, conditioning, or restricting a registration. In determining whether any disqualification from SEC registration exemptions is appropriate, I believe these factors are also relevant.

I believe this to be a sound and pragmatic approach that ensures the regulator most knowledgeable about the particular facts at issue determines what the appropriate consequences of the misconduct should be.

I have directed staff that the Commission's consideration and resolutions of any such requests must be well grounded on the facts and circumstances of the particular case and we should be informed by any guidance provided by and actions taken by the SEC. I also wanted the basis of the Commission's determination to be transparent in the Commission's orders. That is how we have proceeded.

4. **During the hearing, a question was raised about the CFTC's pending rule that would implement capital requirements for swap dealers. This rule is a critical safeguard that was established by the Dodd-Frank Act, requiring that swap dealers have a sufficient financial cushion in order to avoid the catastrophic problems we encountered during the Great Recession. And yet, the rule remains unfinished.**

Will you commit to finalizing this rule, and if so, when will this critical safeguard to be in place?

Response: Section 731 of the Dodd-Frank Act requires that the Commission adopt rules establishing capital requirements for SDs and MSPs to help ensure their safety and soundness. On December 16, 2016 the CFTC published in the Federal Register a notice of proposed rulemaking on capital requirements of swap dealers (SDs) and major swap participants (MSPs.) I voted in favor of that proposal. As Chairman, I am committed to working towards completion of outstanding Dodd Frank rulemakings, such as the de minimis threshold, position limits rule, as well as the capital requirements of SD and MSPs.

5. **In today's derivatives markets, a significant amount of trading activity is automated, with computer programs and algorithms replacing the human traders in the open outcry pits of the past. Some agricultural producers have raised concerns about whether automated trading has had a negative impact on their ability to safely hedge their risks. Our nation's farmers and ranchers need fair and transparent derivatives markets that are free of abusive practices. In 2015, the CFTC proposed new rules on automated trading, but the rules have not yet been finalized. Will you commit to finalizing the rules, and if so, when will the final rules be in place?**

Response: Automated Trading Regulation (RegAT) was an initiative of my predecessor, Chairman Massad. My position was and continues to be that, while there were some good things in the proposal, there were other things that were unacceptable and perhaps unconstitutional, including that proprietary source code used in trading algorithms be accessible at any time to the CFTC and the Justice Department without a subpoena.

At heart, Reg AT is a registration scheme that would put hundreds if not thousands of automated traders under direct CFTC oversight and supervision, a role for which our agency has inadequate resources.

When I voted against the current proposal, I said that the relatively blunt act of registering automated traders does not begin to address the complex public policy considerations that arise from the digital revolution in modern markets. We should and must do better.

I am open to considering whether there are elements in Reg AT that could serve as the basis for a new and truly effective rule. I believe my fellow Commissioners have some good ideas. Our new Market Intelligence Branch and Office of Chief Economist will provide critical market analysis of the role of algorithmic trading. In February, the UK FCA and the Prudential Regulatory Authority published papers outlining their respective regulatory governance and compliance expectations in respect of algorithmic trading. There is a growing body of data and analysis for us to draw upon. Yet, the goal must be an effective rule, not just any rule.

- 6. In your written testimony, you described the steps that have been taken to improve swap data reporting. This was a critical part of the Dodd-Frank Act and is necessary to avoid another financial crisis like the one we experienced in 2008. As you noted in your written testimony, the ability to monitor the counterparty credit risk of major financial institutions was among the most pressing needs after the crisis. I share your disappointment that this pressing need has not yet been addressed. While the global swap data reporting reform efforts continue over the coming years, what is the CFTC doing today to monitor swaps activity and protect our markets? What is the CFTC's ability to monitor the positions of individual swap dealers and the risks they pose to our financial system? How can the CFTC's capabilities be improved in this critical area?**

Response: Swap data reform efforts have afforded the CFTC with the opportunity to conduct crucial oversight of swap dealers and derivatives markets. While it is disappointing that monitoring counterparty credit risk of major financial institutions has not advanced as far as we would prefer, much progress has still been accomplished in our oversight of jurisdictional swaps markets. It is incumbent upon us to not forget that financial regulators previously had almost no insight into swap market activity. On the contrary, via swap data reporting, the CFTC now has transparency into these markets and understands the crucial aspects of who, what, when, where, and how much was trading in swaps. This information was unknown and impossible to discern prior to the Dodd-Frank Act, but the CFTC now better understands previously opaque swaps markets.

The CFTC recently created a consolidated data-mart that ingests information from all four separate Swap Data Repositories (SDRs) and standardizes that information as much as possible. This development increases efficiencies and allows staff to query jurisdictional swaps data in a central location rather than requiring staff to access all the SDRs and translate the data into a common format. Furthermore, Commission staff, SDRs, and reporting counterparties have worked diligently to improve the quality of swaps data and we have witnessed significant increases in completion of key elements reported for swap transactions. As a result of these improvements, CFTC staff can leverage the data much more readily.

Enforcement investigation and surveillance staff analyze swaps data to determine compliance with the market integrity, anti-fraud and reporting provisions of the Commodity Exchange Act and Commission regulations including, for example, evaluation as to whether trading activity potentially violates the anti-manipulation provisions. The CFTC actively monitors swaps activity and protects our markets by ensuring that swaps mandated for clearing are cleared appropriately and risk-managed effectively by central counterparties. The act of clearing swaps has lowered the volume of swaps where bilateral counterparty risk threatens the financial system and decreased a key factor underpinning the 2008 financial crisis. In addition, analysts utilize swaps data to identify build-up of substantial positions, concentrations of risks in particular segments of the market, significant exposure to specific counterparties in uncleared swaps and systemic risk carried through central counterparties. The CFTC's capabilities in this critical area will become more robust as our improvements to swap data continue to evolve. The ability to acquire resources with existing expertise in swaps trading and risk-management as well as improvements in technology would further increase the CFTC's abilities in this complex segment of the financial system.

Senator Thad Cochran

- 1. Chairman Giancarlo, as virtual currency trading continues to take off, we must establish strong safeguards to defend against fraudulent activity and improve data quality and governance. The CFTC has started prosecuting cases of cryptocurrency fraud, including cases of misappropriating funds, misleading customers, and other acts of fraud. Advanced data analytics has been successful in detecting fraud in traditional markets. How can similar analytic approaches be used to detect fraud in the new cryptocurrency markets, and what new analytic techniques may be needed for this emerging area?**

Response: The Commission relies heavily on expertise in data and data analytics to fulfill its mission. Over the past year, the Commission has prioritized enhancing its data analytical capabilities. In particular, the Division of Enforcement has worked to fully integrate the use of data and sophisticated data analytics to police the derivatives markets, identify misconduct, and prosecute wrongdoers. As part of this effort, staff has developed—and is continuing to enhance—in-house innovative tools to analyze the data available to the Commission. This data, and the tools used to analyze it, will substantially increase our knowledge about market activity and market misconduct. This, in turn, will allow the Commission to identify misconduct of which it might otherwise have been unaware.

These data analytical tools are used to detect wrongdoers who have committed a wide variety of misconduct across the derivatives markets. For example, the Commission has already used sophisticated data analytics to investigate and prosecute spoofing and manipulation in the futures markets. In January 2018, the Commission filed eight such cases—charging six individuals and three financial institutions—with spoofing and manipulation based, in part, on some of these new sophisticated data analytics. The Department of Justice and the FBI charged the same individuals with related criminal charges in a parallel proceeding.

Although these cases did not involve virtual currencies, the CFTC is vigorously policing the virtual currency markets for spoofing and manipulation, and it is working to apply the same type of sophisticated data analytics in those markets that it has used to detect misconduct in the more traditional markets. In addition, the Commission has used data analytics to track the flow of virtual currencies across the blockchain. This technology enables the CFTC to identify the flow of funds from one wrongdoer to another, and it allows the CFTC the best chance to identify misappropriated customer funds, which in turn increases the prospects that victims may enjoy some restitution. Finally, in its use of data analytics in the virtual currency markets, the CFTC is coordinating closely with other regulators to ensure the Agency is aware of and implementing the best data analytics techniques presently available. Moving forward the agency hopes to continue to upgrade and enhance its data analytical capabilities to keep up with markets that are rapidly changing.

Senator Michael Bennet

1. **Mr. Giancarlo, there's obviously been some volatility in stock and bond markets recently, including big price swings on the afternoon of Monday, February 5th.**
 - **Have you seen anything of concern in the markets you regulate – either that Monday or otherwise? Have there been extreme price fluctuations, fire sale dynamics, or pauses in trading activity?**
 - **If anything irregular has occurred, do you have an initial sense of why?**
 - **How do you generally plan to diagnose the causes of any irregular activity either from that Monday, other recent market volatility, or in the future and how do you plan to inform markets and the general public about your conclusions?**
 - **What are your biggest areas of concern when it comes systemic risks posed by markets you regulate?**

Response: CFTC staff continue to analyze data from the events of the week of February 5, and are working with staff from the SEC, Treasury, and FINRA. We have also been in

contact with the FRBNY and the NY Fed. In all such events staff analyze the data diligently, both to understand the market dynamics and to discern if there was any irregular activity. While every situation is different, the general protocol for identifying manipulative behavior is to start with the trading patterns and holding positions of individual traders. Where justified, CFTC staff make additional data requests from the trader to determine if any CFTC regulations were violated. In parallel, CFTC staff also analyze the overall market conditions and trading patterns to get a better insight into market dynamics and structure at a very granular level. In general, CFTC does not disclose its investigations or pending investigations to the public. We may, however, publish reports about specific market events and our analysis to better inform the public.

2. **I noticed the administration's budget includes a proposal to fund the CFTC through fees, as has been proposed by Presidents of both parties for decades.**
 - **I'm curious to hear you describe why fee funding is important to the operations of the CFTC and why you think we have not been able to get that done, despite it being in the policy mix since the 1980s.**

Response: I think it is important for the Commission to be adequately funded to fulfill its mission, and for FY 2019 the Budget Request of \$281.5 million is the right level. The Administration is proposing and the Fiscal Year 2019 budget request reflects that \$31.5 million of the \$281.5 million be derived from user fees. This is contingent upon enactment of authorizing legislation permitting the CFTC to collect and retain the fees.

We stand ready to assist Congress with technical assistance on any piece of legislation that they may pursue.

3. **I am pleased to see the dramatic increase in the percentage of transactions CFTC regulates that are being cleared today compared to 2007. When we worked on Dodd-Frank, we also wanted to ensure that the clearinghouses themselves don't become a source of systemic risk.**
 - **Can you talk about what you see as the role of orderly liquidation authority in Title II in dealing with the failure of a central counterparty?**
 - **Do you have a sense of how concentrated the clearing process has become?**
 - **What else can the CFTC do to ensure that the clearinghouses themselves don't become sources of systemic risk? Would additional funding help?**

Response:

- **Can you talk about what you see as the role of orderly liquidation authority in Title II in dealing with the failure of a central counterparty?**

CFTC-regulated central counterparties (DCOs) have, consistent with the CEA and under the supervision of CFTC, strong and effective financial safeguards. These include margin collateral that has been sufficient to cover historical defaults, including during the 2008 crisis, and, for systemically important DCOs (SIDCOs), prefunded mutualized default funds that are designed to cover extraordinary losses of the two members creating the largest exposure in extreme but plausible market conditions, and recovery plans that include commitments of additional mutualized resources ranging from three to five and one-half times the prefunded amount as well as gains-based haircut arrangements that will allow the DCOs to address fully any uncovered default loss. They also have arrangements for replenishment, by non-defaulting members, of mutualized resources that are consumed.

Nonetheless, there remains a small possibility that a SIDCO's recovery arrangements could be unsuccessful, either because of non-default losses that exceed the SIDCO's resources, or because members lose confidence in the SIDCO and refuse to participate in replenishment.

The orderly liquidation authority in Title II, sometimes referred to as "resolution," is necessary to address such an extraordinary tail event. It provides a means, subject to approval of a variety of agencies (Federal Reserve, FDIC and Treasury) for the FDIC to step in as receiver for a SIDCO whose members have lost confidence, in order to avoid a disorderly stop to the SIDCO's critical functions. By fostering the continuous operation of critical financial infrastructure, the use of orderly liquidation authority for a failing SIDCO would bring stability to the U.S. financial system.

- **Do you have a sense of how concentrated the clearing process has become?**

The CFTC has the data and tools necessary to evaluate how concentrated the clearing process has become. The CFTC has recently begun a comprehensive four part review of clearing concentration. The first part of this review will evaluate concentration as measured by initial margin (that is, collateral). The second, third and fourth parts of the review will evaluate clearing concentration by shares of, respectively, variation margin (that is, day-to-day gains and losses), open interest (that is, the extent of the positions in each contract that each member clears) and clearers of large futures and swaps customer accounts. At the completion of this review the CFTC will have a comprehensive understanding of the concentration issues present in the clearing process.

The CFTC has a very good understanding as to how concentrated clearing has become, as measured by initial margin. However, in order to provide a more comprehensive opinion on

concentration in the clearing process the CFTC would like to wait until this four part review is completed.

The CFTC has recently begun posting summary cleared initial margin information on its website. Included in the graphs is a chart showing the percentage of customer margin held by the five largest parent firms. As of February 28, 2018, the five largest parent firms held 56% of total customer initial margin.

One of the concerns related to a concentrated market is the ability of customers to port to a new clearing firm in the event of a firm defaulting or exiting the clearing business. The CFTC has recently surveyed several large firms regarding porting related issues, including with relation to the impact of bank capital standards on firms' ability to take on additional customer positions from a failing FCM (the "Supplementary Leverage Ratio problem). The CFTC is also discussing porting related matters with CCPs. The CFTC is in the process of preparing a comprehensive report on what it has learned.

- **What else can the CFTC do to ensure that the clearinghouses themselves don't become sources of systemic risk? Would additional funding help?**

There are three components of a risk surveillance program sufficient in scope to evaluate clearinghouse systemic risk; 1) data, 2) tools and applications and 3) risk reviews/Supervisory Stress Tests.

With respect to data, the CFTC is a leader in data driven financial regulation. Daily, the CFTC receives thousands of futures and swaps related firm and trader level positions. For several of these positions the CFTC also receives firm and trader margin requirements. With respect to tools and applications, the CFTC has developed internally and purchased tools and applications which allow for daily stress testing and other risk surveillance activities related to firm and trader level positions. Stress test results are compared to firm and trader margin requirements. New stress testing tools are needed to allow the Commission to incorporate additional data sets, for uncleared positions, into the risk surveillance program, as well as enabling a comparison of margin models in order to analyze differences and ensure appropriate coverage.

Lastly, with respect to risk reviews/Supervisory Stress Tests, the CFTC conducts proactive trader and firm level risk reviews on an ongoing basis. The reviews are risk-based, and given additional resources, we would be able to conduct additional reviews. All though all aspects of the risk surveillance program are related to clearinghouse risk, the CFTC's Supervisory Stress Testing program directly evaluates systemic risk. In 2016, the CFTC conducted a Credit Supervisory Stress Test across multiple clearinghouses. In 2017, the CFTC conducted

a Liquidity Supervisory Stress Test across multiple clearinghouses. The CFTC is close to finalizing its 2018 Supervisory Stress Test efforts.

Additional funding would greatly help in the evaluation of systemic risk across clearinghouses. First, the CFTC is the process of setting a goal to conduct more frequent Supervisory Stress Tests, which we believe would be very informative to the public. The group responsible for moving this forward is currently staffed with two FTEs. These same two FTEs are also responsible for all other CFTC risk surveillance data and application efforts. Growing the data and technology group of the risk surveillance area would ensure the CFTC would be able to meet its formative goal of more frequent Supervisory Stress Tests.

Moreover, DCO supervision is a critical component of mitigating the risk that each DCO, and in particular the two systemically important DCOs, pose to the financial system. Additional funding would allow more frequent, in-depth examinations of DCOs, particularly in areas such as risk management and cybersecurity. Currently the CFTC only has sufficient staff to examine the two systemically important DCOs on an annual basis and with limited scope. Other DCOs are examined less frequently, based on a risk-based assessment, with priority given to those where areas of highest concern have been identified. The FY 2019 Budget requests an additional seven staff. This would enable the Commission to increase the number of DCO examinations conducted annually, and continue with these planned DCO examinations without diverting staff to engage in DCO disruptions. A disruption is an unplanned cybersecurity/system safeguard event that requires immediate attention and currently requires staff to be pulled from ongoing examinations to cover the compliance events. The Commission covers as many as 80 events a year.

4. **Can you elaborate more on the CFTC's efforts to ensure that our foreign competitors are working to adopt comparable rules on clearing and transparency?**
- **Is there any evidence to indicate that these swap transactions have migrated to less-regulated markets?**
 - **Are there any specific regions or countries that are of particular concern to the CFTC?**

Response: Commissioners, as well as staff, have and will continue to engage in discussions with foreign regulatory authorities and market participants in order to appropriately monitor market activity and developments, identify emerging issues, address cross-border derivatives matters, and promote regulatory harmonization as other jurisdictions develop their derivatives regulatory regimes. The Commission intends to continue engaging in these discussions as it implements the Dodd-Frank Act requirements and other relevant subsequent legislative measures.

The Commission also has a leading role in several global initiatives of multilateral standard setting bodies such as the International Organization of Securities Commissions (IOSCO), the Committee on Payments and Market Infrastructures-IOSCO (CPMI-IOSCO), and the Financial Stability Board (FSB). Through active participation in such bodies Commission staff is able to monitor and have direct input into the development of global regulatory standards affecting our markets.

With respect to clearing and transparency, in December 2013, the Commission published a final rule titled, *Derivatives Clearing Organizations and International Standards*, in which it adopted additional requirements for compliance with the derivatives clearing organization (DCO) core principles set forth in the Commodity Exchange Act (CEA) for systemically important DCOs (SIDCOs) and DCOs that elect to opt-in to the SIDCO regulatory requirements. In this regard, a DCO may elect to opt in to a SIDCO regulatory regime in order to mitigate the additional costs to its bank customers as a result of the Basel Committee on Banking Supervision's 2012 publication of "Capital Requirements for Bank Exposures to Central Counterparties". The additional requirements are consistent with the Principles for Financial Market Infrastructures (PFMIs) published by the Committee on Payment and Settlement Systems and the board of the International Organization of Securities Commissions. Among one of the requirements is that SIDCOs and subpart C DCOs must adhere to additional disclosure requirements.

In October 2016, the Commission adopted a final rule expanding the clearing requirement for interest rate swaps denominated in certain currencies and having certain termination dates. In this regard, the Commission harmonized its swap clearing requirement with clearing mandates promulgated in other jurisdictions.

In addition, within the last two years, the Commission has obtained equivalence decisions from the European Commission and provided comparability determinations with respect to European requirements in regard to central clearing counterparties (CCPs), trading venues, and margin. These achievements helped avert potential market disruption and fragmentation. The mutual recognition of comparable requirements with the European Union bolsters the regulatory foundation set by the Commission's rules while setting a substantive precedent and creating incentives for other jurisdictions to align their standards with those of two of the leading market jurisdictions.

- 5. I know you've made it a point of emphasis to make sure CFTC will stay up to speed with advances in technology.**

- **Can you describe those efforts and the proper role of CFTC, including the regulations on automated trading?**

Response: Technology is impacting trading, markets and the entire financial landscape with far ranging implications for capital formation and risk transfer. These technologies include machine learning and artificial intelligence, algorithm-based trading, data analytics, “smart” 3 contracts valuing themselves and calculating payments in real-time and distributed ledger technologies, which over time may come to challenge traditional market infrastructure. It is no surprise that these technologies are having an equally transformative impact on U.S. derivatives markets.

LabCFTC is the focal point of the CFTC’s efforts to ensure that we can keep pace with changes in our markets, and proactively identify emerging regulatory opportunities, challenges, and risks. We have situated LabCFTC within the CFTC’s Office of the General Counsel. It allows LabCFTC to leverage the expertise of the CFTC’s legal team to manage the interface between technological innovation, regulatory modernization, and existing rules and regulations.

LabCFTC has hosted innovators across the nation, ranging from startups to established financial institutions to leading technology companies. These outreach efforts are designed to make the CFTC more accessible to FinTech innovators, and to serve as a platform for informing the Commission’s understanding of emerging technologies. The information gathered in these meetings also provides important insights to CFTC staff on market innovations that may influence policy development. In fact, through its engagement with—and study of—innovative technologies, LabCFTC was recently able to recommend new virtual currency surveillance tools to our Enforcement division. Our Enforcement team has been able to avail itself of this new technology, and is now able to enhance certain surveillance and enforcement activities. This important development helps underscore the value of LabCFTC, and its effort to ensure that we are prepared to be a 21st century digital regulator.

In addition to LabCFTC’s efforts undertaken domestically, the Commission has been proactive in working with international regulators on FinTech applications to harmonize approaches and to share best practices. Last month the CFTC and the UK’s Financial Conduct Authority (FCA) signed an arrangement that commits the regulators to collaborating and supporting innovative firms through each other’s financial technology (FinTech) initiatives – LabCFTC and FCA Innovate. This is the first FinTech innovation arrangement for the CFTC with a non-US counterpart. We believe that by collaborating with the best-in-class FCA FinTech team, the CFTC can contribute to the growing awareness of the critical role of regulators in 21st century digital markets.

On November 4, 2016, the Commission approved a supplemental notice of proposed rulemaking for Regulation AT (“Supplemental NPRM”). The Supplemental NPRM modifies certain rules proposed in the Commission’s December 2015 notice of proposed rulemaking for Regulation AT. We introduced a 90-day comment period which closed on January 24, 2017. Based on the broad range of topics addressed in the Supplemental NPRM and the number of questions posed, we are extending the comment period for the Supplemental NPRM through May 1, 2017. We expect to have a final rule by December 2018.

6. **What do you think is the effect of high-frequency trading on farmers, ranchers, and other end-users?**
- **Are derivatives markets currently working well for them? Are they better or worse than before Dodd-Frank?**

Response: Our view is that effective and strong markets require a healthy mix of commercial and non-commercial traders. In this regard high-frequency traders serve an important function in the market by providing liquidity on both sides of the market. While commercial traders bring deep knowledge of the physical markets to futures trading, high-frequency traders are effective at quickly arbitraging differences across related markets; together they make the markets healthier than they would be otherwise. Overall, markets are serving the needs of end-users effectively. CFTC monitors all markets closely to ensure that the contracts are well functioning. Where we see a potential issue with a contract design, we engage with the industry and the exchanges to make sure that the exchange is responsive to the needs of the industry.

While futures markets are generally working well today, the CFTC continues to focus its regulatory attention on ensuring that markets continue to provide effective hedging and price discovery for all end-users.

Senator Bob Casey

1. **Mr. Giancarlo, I understand the CFTC made a margin recommendation with regards to the listing of bitcoin futures of over 30%, which the actual margin exceeded, once listed. Has CFTC ever recommended such a high margin for a futures product? If so, what?**

Response: To the best of my knowledge, before bitcoin futures, the Commission had never recommended a specific margin level for a product.

2. **Part of the purpose of the futures market is to facilitate price discovery of a product, do you believe there is sufficient volume of the bitcoin exchange to lend that function and to ensure the market is not at risk of manipulation?**

Response: In determining whether a futures contract is readily susceptible to manipulation, Commission staff examines the design of the contract to ensure that it conforms to prevailing cash market practice. For cash-settled bitcoin futures contracts, like those listed by the CME and Cboe Futures, Commission staff analyzes the inputs and the methodology used to calculate the final settlement price index.

Although trading in the underlying bitcoin exchanges does not exhibit high degrees of liquidity, Commission staff believe that the methodologies employed by the futures markets—e.g. including prices from multiple platforms, averaging prices over extended time periods, using volume weighting, eliminating outliers, and relying on prices determined during periods of concentrated liquidity—are sufficient to provide reliable final settlement prices that are reflective of the underlying market.

Moreover, the exchanges have entered into information sharing agreements with the underlying markets that should provide visibility to those markets so that any attempt to distort or manipulate the bitcoin prices should be detectable. The Commission staff believes that such visibility creates a disincentive to attempt distortion or manipulate the bitcoin price.

Finally, the exchanges have agreed to conduct enhanced surveillance of the bitcoin markets and to regularly coordinate with and report to the Commission staff on their surveillance efforts and findings.

3. **According to public comments, there have been numerous instances of activity in the RINs market which would not be acceptable in regulated markets, including violation of bids or offers, spoofing and setting artificial price floors. All of which could lead to artificially high RIN prices. Please discuss what steps you have taken to work with the EPA to assess potential RIN market manipulation? Do you have access to all the data you need to make assessments? What types of data are you reviewing?**

Response: The CFTC does not regulate the RINs market. In May of 2017, at the request of the Environmental Protection Agency (EPA) the CFTC reviewed and analyzed data to assist the EPA in conducting oversight of the RINs market.

Under the provisions of a memorandum of understanding ("MOU") signed on March 15, 2016 between the CFTC and the EPA, the EPA requested that the CFTC, review data provided by EPA on the RINS ethanol markets for evidence of attempted price manipulation. The work was limited in scope and, as agreed upon by EPA and CFTC staffs, focused on RFA's concern that ethanol RIN prices may have been subject to price manipulation from May through July 2016.

DMO staff's review and analysis focused on identifying market participants who bought and sold RINs in a manner that was consistent with a scheme to manipulate prices higher over a limited period of time. In addition, DMO staff's analysis was strictly limited to the data provided by EPA; no additional data collection was conducted by the CFTC. Given the CFTC's lack of expertise with the RIN's market and data, EPA staff provided guidance to DMO staff throughout the process, including the explanation of potential anomalies and limitations in the EPA's data.

Surveillance staff's review was narrow in scope and focused solely on identifying market participants who bought and sold relevant D6 RINs in a manner that was consistent with a scheme to manipulate prices higher over a limited time period.

Subject to the limited scope of the analysis and the constraints posed by the EPA's data, DMO staff did not find evidence of market manipulation in the ethanol RIN market related to increasing prices between May 1 and July 31, 2016

Results of the analysis were shared with EPA, which included information about limitations of the analysis due to limited data. The CFTC has no ongoing further supervisory or oversight role in the RINs market.

4. Do you believe the data collected by the EPA contains sufficient information about the RIN market to make timely assessments of potential manipulation? If not, what additional data needs to be collected?

Response: In the agency's response to the EPA, we noted limitations in the data. Specifically, the EPA's data lacks a time stamp on the reported transactions, which constrains a price manipulation analysis because it does not allow for the proper sequencing of transactions on a specific date. Thus, DMO staff's analysis was constrained because it could not be certain if a market participant's buying at incrementally higher prices on a specific day actually occurred prior to its selling at a higher price on the same day.

Subject to the limited scope of the analysis and the constraints posed by the EPA's data, as specified more fully in the enclosed document, DMO staff did not find evidence of market manipulation in the ethanol RIN market related to increasing prices between May 1 and July 31, 2016.

5. **If market manipulation is discovered within the RIN market, is it your view that the CFTC has sufficient authority to take action and regulate the market?**

Response: The CFTC does not have regulatory authority by statute over the RIN markets. The agency's regulatory oversight is limited to the derivatives markets where RIN futures contracts are traded.

Questions for the Record
House Committee on Agriculture
Subcommittee on Commodity Exchanges, Energy, and Credit
Public Hearing: The State of the CFTC
May 1, 2019
The Honorable J. Christopher Giancarlo

Honorable Jefferson Van Drew, a Representative in Congress from New Jersey

I just want to take a moment to urge you and your fellow commissioners to coordinate and harmonize regulatory programs when possible, with other regulators where there may be shared jurisdiction – like the SEC. If you can work together not only will it ease burdens on market participants, but it will make markets more efficient and ultimately, I think, make our markets safer and more secure.

Can you speak a bit on this issue, where there is overlap in is regulatory authority, and what steps the CFTC is taking to proactively work with other regulators, such as the SEC to harmonize rules and procedures in a clear and consistent manner?

Early on in my Chairmanship, Chairman Clayton and I committed to having our agencies work more closely together on issues of regulatory enforcement and rulemaking, and it set a tone from the top. Cooperation today between the Securities and Exchange Commission (SEC) and the CFTC in matters of enforcement work, virtual currencies, Dodd-Frank rule harmonization, and disaster recovery testing and planning and more is excellent.

Most recently, CFTC staff and SEC staff have worked closely to harmonize final rules regarding capital, margin, and segregation for security-based swap dealers with the corresponding requirements for swap dealers. By working to align the regulatory requirements for swap dealers and security-based swap dealers, the agencies hope to minimize unnecessary regulatory burdens on joint registrants caused by divergent rule sets and promote a unified market for both swaps and security-based swaps trading. As the CFTC moves forward to finalize its own capital regime for swap dealers, staff will continue to coordinate with their SEC counterparts to minimize differences and harmonize the two regulatory frameworks.

Your 2017 Roadmap to improve swaps data reported to the Commission indicated you planned to make two or three interrelated rule proposals. You recently released one of those proposals and indicated in your written testimony that it will be impacted by the future release of two further proposals. Why weren't all three proposals published at the same time or in a single rulemaking?

The 2017 Roadmap review focused on three areas of swaps reporting: (i) verifying swap data accuracy by swap counterparties; (ii) reevaluating the rules for reporting

swap data to swap data repositories; and (iii) right-sizing and harmonizing the data fields that the Commission requires counterparties to report. Each of these areas involves distinct legal, policy, and practical considerations. For instance, the goal of real-time public reporting is price transparency for market participants, while the goal of regulatory reporting is making sure the Commission has the right data to oversee the swaps market. We believe three separate proposals will permit a thorough analysis of each area that will be manageable for the public to comment on.

The Commission chose to release the first of the three anticipated proposals now, in order to provide market participants and the public with ample time to review and provide feedback as part of the rulemaking process. The recent proposal is the least dependent on the other proposals of the three anticipated rulemakings, with most of the proposed amendments and additions being unaffected by any other planned rulemakings. As discussed in the proposal, the Commission anticipates re-opening the comment period for the first proposal when the other proposals are released, in order to provide market participants and the public with the opportunity to comment on the three proposals collectively.

One challenge with incorrect data on swaps is the unknown. That is, it is difficult to know if the new prescriptive requirements you have for verifying data will be worth the additional costs for market participants, including end users. In your 2017 Roadmap, you suggested that part of the problem is the number of data fields that the rules require to be reported. Should the focus of your reforms be on implementing consistent data elements in fewer fields than originally required, which could reduce costs and instances of what may be seen as “incorrect” data?

The 2017 Roadmap proposed to advance several complementary swaps data reporting initiatives, including both right-sizing the number of data elements and implementing a verification solution. The Commission expects the future release of proposals to address the goal of right-sizing the number of data elements. At the same time, the Dodd-Frank Act requires swap data repositories (SDRs) to confirm the accuracy of data with both swap counterparties. The 2017 Roadmap therefore allowed CFTC staff to identify the most efficient and effective solution for counterparty(ies) to meet the Dodd-Frank verification requirement.

When the CFTC solicited comments on the 2017 Roadmap, commenters overwhelmingly told us that they did not want phased implementations; that implementation costs could be reduced by simultaneously implementing the initiatives detailed in the Roadmap. The recent verification proposal thus seeks comment on implementing changes to the verification process with the expected future interrelated rule proposals, including the expected proposal to right-size the number of data elements. One drawback to simultaneously implementing complimentary solutions is the “unknown” that you reference; that it is difficult to attribute data improvements to the individual proposed changes.

The Commission is expecting to receive many comments on the recent verification rulemaking. We expect to receive comments on the costs and benefits of the proposed verification solution. We will seriously consider those comments to ensure that the final rule represents the most efficient and effective verification solution for counterparties to meet that Dodd-Frank requirement.

Submitted Questions by Hon. Angie Craig, a Representative in Congress from Minnesota

Question One

I appreciated hearing in your testimony that you took time to visit several producers, including in my home state of Minnesota. I understand the Agricultural Advisory Committee meeting you held in conjunction with your Agriculture Futures Conference at Kansas State discussed Futures Commission Merchants or “FCMs”.

The number of FCMs has been in decline for more than 10 years. With a smaller number of FCMs with which to do business, farmers, ranchers and other derivative market end-users face the prospect of increased consolidation within the industry – and potentially higher prices as a result as they manage their risks.

What did you learn about how our agricultural end-users view increased concentration among FCMs at the Agricultural Advisory Committee meeting? Are you considering any policy changes to address the issue? Do you have any recommendations for us on this topic? What are some of the reasons for the increased consolidation within the industry? What can we do to incentivize new entrants or greater competition? Are there any larger market forces at play that might have contributed to the decline of FCMs and the increased concentration of a few big players in this space?

As I mentioned during our Agriculture Advisory Committee meeting in Kansas, it is important that the CFTC “ensures that the deepest and most liquid agricultural markets in the world remain a place where farmers, ranchers, elevators, producers and processors meet to manage risk and discover prices well into the future.” Our commitment to that principle included a discussion with our advisory committee members – end-user representatives – on the future of FCMs. CFTC staff began the discussion with a detailed presentation on the steady decline in the number of FCMs and what that means for end users seeking to access risk mitigation markets.

There are a number of reasons, including market forces and regulatory policy that have shifted the FCM landscape. Some committee members noted that the CFTC’s rules related to ownership and control, recordkeeping, and capital impose regulatory burdens fall disproportionately on smaller FCMs that traditionally serve agricultural and small manufacturing interests more harshly than bank-affiliated FCMs with more substantial resources. Other compliance costs, including staff and technology, particularly in the cybersecurity space, have increased over recent years. Under my leadership, the CFTC has reviewed our regulations in our “Project KISS” initiative, with the goal of reducing duplicative or unduly

burdensome regulations. Part of this workstream has included trying to “right size” our rules for small FCMs so that they do not face the same obligations as larger institutions.

Related, the decreasing interest rates over the last several years have not caught up to the late 1990s/early 2000s. FCMs are earning less interest income from the investment of customer funds. These low interest rates make FCMs less profitable. FCMs are forced to either increase commission costs or operate with a decreased revenue stream. As a result, many FCMs have had to increase commission costs to customers, causing the smaller FCMs to become less price competitive than some of the larger FCMs with greater volumes. This also acts as a barrier of entry to new FCMs, as they must also charge these higher commission costs. Typically the larger FCMs have multiple lines of business and can “carry” the derivatives line of business despite the narrow profit margin.

We remain committed to ensuring that American derivatives markets are accessible and reliable for America’s farmers and ranchers. This important work includes evaluating the FCM landscape and providing the necessary incentives for intermediaries to offer their services to commercial end user customers.

Question Two

Dairy farmers in my district have raised some concerns about the prices in the cash market for cheddar cheese. Normally there is about a 3-cent spread in the price per pound between blocks and barrels, but over the last year producers and processors in my district have seen that spread widen to as high as 25 cents. The most recent spread between barrel and block futures ran between five and ten cents. This spread has an impact on the price of Class III milk futures, which in-turn impact the Federal Milk Marketing Order formula.

What has the Commission done to make sure cheese and milk futures are trading fairly and that troubling spreads like these aren’t a sign of manipulation?

As part of its mission to ensure that derivatives markets accurately reflect the forces of supply and demand and are free of disruptive activity, the CFTC conducts market surveillance of trading in futures, options, and swaps. In addition, it conducts research on major economic issues related to the derivatives markets and collects and reviews market data.

The Class III milk market is the largest dairy contract at the Chicago Mercantile Exchange and cheese prices are an influence on Class III milk final settlements. The spot call trade is an indicator of the most current supply and demand picture in the market and price spreads between block and barrel cheese are watched closely.

Block-Barrel spread is currently at 4.75 cents/lb premium for Blocks. This is below the 10 cents/lb average for the last couple of years and below the 30 cents/lb highs of

last June. U.S. cheese markets continue to be burdened with record large cheese inventories. Stocks of cheese now stand just short of 1.4 billion lb., a similar level to a year ago, at an all-time record high level. This supply has put significant downward pressure on cheese prices that have only recently begun to rebound.

The agency will continue to monitor ongoing talks around the United States-Mexico-Canada Agreement (USMCA), which will open up market opportunities for the U.S. dairy industry and producers, as well as other supply and demand factors that influence the price of cheese.

Submitted Question by Hon. Stacey Plaskett, a Delegate in Congress from the Virgin Islands

In the United States, single stock futures are margined under a strategy-based margin regime, with a minimum margin of 20% for stand-alone positions. Meanwhile, competing products such as cleared stock loan are margined under a risk-based margin regime, and over the counter equity swaps are margined at 15%.

What is your perspective on the use of risk-based margin for single stock futures?

The statute requires a joint rulemaking with the Securities and Exchange Commission (SEC). We have been in discussions with the SEC and are making progress.

The Securities Exchange Act of 1934 (Exchange Act) authorized the Board of Governors of the Federal Reserve System to delegate its authority over margin requirements for security futures products to the CFTC and SEC. Pursuant to such delegated authority, any change to margin requirements for such products requires joint action by the two Commissions in accordance with certain conditions under the Exchange Act. CFTC and SEC staffs are making progress on amending the regulations that currently govern margin for security futures in order to lower the minimum margin requirement from 20% to 15% of current market value. This regulatory action by both Commissions would reflect a constructive effort to harmonize security futures margin requirements with the margin required for comparable products.

**U.S. Senate Committee on Appropriations
Senate Financial Services and General Government Appropriations Subcommittee
A review of the President's Fiscal Year 2020 Budget Requests for the U.S. Commodity
Futures Trading Commission and the U.S. Securities and Exchange Commission.
May 8, 2019**

Questions for Chairman Christopher Giancarlo

Questions for the Record from Senator Moran

First off, I want to express my great appreciation for your work to return the CFTC to its Ag roots. I hope the valuable partnership between the CFTC and the Kansas State University for the Agricultural Commodity Futures Conference continues under your eventual successor.

In February, you and your fellow Commissioners—Republican and Democratic Commissioners alike—submitted a unified comment letter to the prudential regulators raising concerns about a proposed rulemaking related to bank capital rules.

These concerns surround the calculation of the supplementary leverage ratio (SLR) related to derivatives transactions. As you know, the SLR currently fails to recognize the risk-reducing nature of segregated client margin in these transactions. This has led to rising costs and less competition in the derivatives markets for commodity producers seeking to hedge risks in the markets.

- a. How will the change you and your fellow commissioners propose contribute to the health of the cleared derivatives market—in particular for the farmers and ranchers back in Kansas?

On June 20, 2019, the Basel Committee on Banking Supervision announced an agreement on a targeted and limited revision of the leverage ratio to allow margin received from a client to offset the exposure amounts of client-cleared derivatives. I was pleased to see that the Basel Committee recommended the exclusion of initial margin from the leverage ratio. I have consistently raised the concern of whether the amount of capital that bank regulators have caused financial institutions to take out of trading markets is at all calibrated to the amount of capital needed to be kept in global markets to support their overall health and durability. Studies have shown that end users and others, risk losing access to cleared derivatives markets as the leverage ratio disincentivizes the provision of clearing serves.

The suggested revision will significantly reduce capital costs for clearing members. As I have said in the past, if these savings are fully passed on to their customers, these reductions could translate into an increase in trading activity, especially hedge positions that are carried overnight. A reduction in cost to a service that is important to managing systemic risk in swaps supports the critical FCM link in the mandatory clearing model. I believe that the financial system will be safer and more stable for it.

- b. Are you and your staff at the CFTC continuing to engage with the prudential regulators on this topic as they move forward with the rulemaking process?

Once the Basel Committee publishes its standards, I would urge the relevant bank regulatory agencies in the US and elsewhere to move quickly to implement these amended standards in their respective rules. This will help mitigate a key systemic risk present in our derivatives markets.

c. Do you think they will make this change to the SLR calculation?

Yes, I believe they will.

d. If not, does Congress need to step in with a legislative fix?

It is my hope that this change will be done through rulemaking by the relevant agencies.

I urge you to continue engaging with your fellow regulators. The ag community in my state needs access to affordable risk management tools. I'd hate to miss an opportunity that could help them in this key area, particularly when there is bipartisan support from your fellow Commissioners on this topic.

Thank you for your continued service to our country until your eventual successor's confirmation and it has truly been a pleasure working with you.

COMMODITY FUTURES TRADING COMMISSION (CFTC)
QUESTIONS FOR THE RECORD
HOUSE AGRICULTURE APPROPRIATIONS SUBCOMMITTEE HEARING
MARCH 7, 2018

QUESTIONS SUBMITTED BY CHAIRMAN ROBERT ADERHOLT

Bonuses, Performance Awards, and Special Pay

- 1. Mr. Aderholt: How much in bonuses, special pay, incentive awards, merit pay, and performance pay, were distributed to CFTC employees and contractors in FY 2017 and estimated in FY 2018 and in the FY 2019 President's Budget?**

Response: The table below shows the FY 2017 costs for the CFTC employees' merit pay and awards as well as estimates for FY 2018 and included in the FY 2019 budget request:

Please note that CFTC contractors are not CFTC employees, and individuals working on CFTC contracts are paid by their respective employers.

FY 2017 estimates reflect actuals paid during the fiscal year for 690 full-time equivalents (FTE).

FY 2018 estimates reflect the cumulative impact of FY 2017 actuals, and the decrease in FTE levels from the actual of 690 FTE in FY 2017 to 670 in FY 2018 based on the budgetary constraints of the FY 2018 appropriation.

FY 2019 estimates reflect the assumptions contained in the FY 2019 President's Budget Request, including the merit pay increase contained in the union agreement, the increases in FTE levels from the FY 2018 Spend Plan estimate of 670 FTE to 716 in FY 2019. These estimates are subject to change based on the enacted FY 2019 appropriation.

Category	FY 2017^{1,3} Actual	FY 2018^{2,3} Estimate	FY 2019³ Estimate
Merit pay ³	\$1,600,472	\$2,347,575	\$3,219,154
Awards ⁴	\$1,224,861	\$0	\$0
Total	\$2,825,333	\$2,347,575	\$3,219,154

Notes:

¹ FY 2017 merit pay amount includes expenses from the FY 2016 Impasse Panel Decision. In addition to merit pay increase resulting from the Impasse Panel Decision, FY 2017 merit pay line also includes expenses from the National Treasury Employee Union (NTEU) agreement made in FY 2017.

² FY 2018 merit pay amount includes expenses from the FY 2017 merit pay increase, and for merit pay approved in July, 2018 which was also included in the FY 2018 President's Budget request.

³ Merit pay increases occur in the last quarter of the fiscal Year. CFTC staff does not receive step increases as do Federal employees under the General Schedule (GS) pay system.

⁴ Awards include bonuses, incentive awards, and performance awards. In FY 2017, as a result of FY 2016 Impasse decision a 1% bonus was paid to all qualified employees.

2. Mr. Aderholt: Please provide the costs associated with pay increases for FY 2017, FY 2018, and FY 2019.

Response: Figures in the table below include the amounts budgeted in each fiscal year to accommodate the portion of the previous year's award, payable in the subsequent year.

- General adjustments are similar to the General Schedule (GS) pay systems cost of living increase received annually, and are usually payable beginning the first pay period of the calendar year.
- Merit pay is a performance-based increase and is payable in the fourth quarter of the fiscal year. Employees receive the increase based on their annual performance ratings and it is distributed to only those employees that receive a rating of three (3) or higher on their annual performance plan. Employee annual salary and bi-weekly pay as a result of any merit pay increases are increased beginning in the fourth quarter.
- FY 2017 actual costs include expenses of a one percent (1%) general adjustment payable from the first pay period of calendar year 2017 and a three percent (3%) merit pay increase payable beginning in the fourth quarter of FY 2017 for the 2016-2017 performance cycle. FY 2017 also includes an additional one percent (1%) merit pay increase resulting from the Impasse Panel Decision.
- In FY 2018, CFTC approved a two percent (2%) general adjustment and a three percent (3%) merit pay increase, in accordance with the CFTC and National Treasury Employees Union (NTEU) *Agreement on Compensation and Benefits for Fiscal Years 2018, 2019, and 2020* on December 26, 2017, for the 2017-2018 performance cycle. The merit pay amount in the table below represents the three quarters payable in FY 2018 from the FY 2017 increase and the estimated merit pay amount payable in the fourth quarter of FY 2018.
- FY 2019 President's Budget Request includes estimated costs for the general increase and merit pay in accordance with CFTC and NTEU *Agreement on Compensation and Benefits for Fiscal Years 2018, 2019, and 2020*. The merit pay amount in the table below represents the three quarters payable in FY 2019 from the FY 2018 increase and the estimated fourth quarter amount payable for the anticipated July 2019 increase.

Pay Adjustments ¹	Effective Pay Period (PP)	FY 2017 Actual Cost ²	FY 2018 Estimated Cost*	FY 2019 Estimated Cost
General Adjustment	Jan PP 01	\$1,196,062	\$1,741,187	\$1,929,061
Merit Pay Increase of 1%	Oct PP 20	\$931,080	\$0	\$0
Merit Pay Increase of 3%	Jul PP 14	\$669,392	\$2,347,575*	\$3,219,154

¹ Pay Adjustments exclude benefits paid by the Commission

² Merit pay increase payable in FY 2018 is \$629,858 in the last quarter.

Budgetary Effects of FY 2018 Budget

- 3. Mr. Aderholt: Please describe in detail what effect the FY 2018 budget level of \$249 million will have on the agency including whether furloughs, Reduction in Force (RIFs), or other negative employee actions could result from the budget being reduced by \$1 million.**

Response: The Commission made decisions to prevent actions that would negatively impact current employees when the 2018 budget of \$249 million was received. The Commission was operating under a carefully crafted hiring freeze to remain within the existing funding environment that held the enacted appropriation at \$250 million for the last three fiscal years. Maintaining the hiring freeze for a fourth year has further limited the Commission's ability to perform the number and scope of examinations presented in its budget requests, and reduced our capacity to produce robust research and cost/benefit analysis, and slowed the Commission's ability to review existing regulations, and determine which regulations are no longer relevant, and/or propose changes that support an open market. In addition, the Commission severely curtailed contracted services supporting infrastructure activities, reduced training for staff beyond mandated government-wide training, and limited involvement to essential conferences and participation with international counterparts, which weakens the U.S. voice as international standards are developed. The reduction to the information technology account further compounded these efforts and hindered the Commission's ability to preserve its technological capacity with constantly evolving technologies in the markets, and it limits the Commission ability to respond to and protect the markets from emergent speculative instruments like virtual currencies.

- 4. Mr. Aderholt: Will the reduction in funding for the IT set-aside of \$2 million allow for increased funding of Personnel Compensation and Benefits and provide flexibility for the agency?**

Response: No, the \$2 million reduction in the Information Technology (IT) set-aside did not provide sufficient flexibility to fully address the inflationary cost pressures on the Salaries and Expenses (S&E) account. The Commission further reduced FTE levels from FY 2017 by maintaining a hiring freeze and implementing other constraining actions to compensate for increases in the inflationary costs of leases, shared-services, contracts, and personnel costs in all areas.

Unionization of Employees at CFTC

- 5. Mr. Aderholt: Please provide the most recent Memorandum of Understanding and any other contractual agreement or understanding between the CFTC and the National Treasury Employees Union (NTEU).**

Response: The following is a list of agreements with NTEU in response to the question.

1. Memorandum of Understanding between CFTC and NTEU regarding the parties' Interim Agreement dated January 13, 2015 – attachment A.
2. Memorandum of Understanding between CFTC and NTEU regarding FY 2018 –

- FY 2020 Compensation and Benefits dated December 26, 2017 –attachment B.
3. Memorandum of Understanding between CFTC and NTEU regarding FY 2017 Compensation and Benefits dated May 15, 2017 –attachment C.

6. Mr. Aderholt: Please provide the most recent draft of the negotiated collective bargaining agreement between the NTEU and the CFTC.

Response: CFTC and NTEU negotiated an interim CBA in FY 2015 that will remain in effect until a new CBA is executed; this agreement is provided as attachment A. In addition, the parties executed a multi-year compensation and benefits agreement that spans the 2017-2018 to the 2019-2020 annual performance cycles, see attachment B. CFTC and NTEU are in continuing negotiations for a comprehensive CBA.

7. Mr. Aderholt: As a result of the current negotiations with the NTEU, please provide the estimated increased costs to CFTC's budget at a minimum and a maximum (even if only based upon preliminary discussions with the NTEU for the next fiscal year) that could result from the negotiations broken down by line items as defined by OMB object class and by CFTC division.

Response: The CFTC signed an *Agreement on Compensation and Benefits for Fiscal Years 2018, 2019, and 2020*, with the NTEU on December 26, 2017. The FY 2019 Budget Request reflects the terms of this agreement, and includes \$5.5 million for increases to salaries and benefits for existing staff. The increase, by budget object class and division, are shown below:

Division	Budget Object Class		Total
	11.0 Personnel Compensation	12.0 Personnel Benefits	
	\$'s in thousands		
Enforcement	\$ 1,309	\$ 105	\$ 1,414
Market Oversight	\$ 655	\$ 52	\$ 707
Clearing & Risk	\$ 502	\$ 40	\$ 543
Swap Dealer & Intermediary Oversight	\$ 563	\$ 45	\$ 608
Chief Economist	\$ 114	\$ 9	\$ 123
General Counsel	\$ 327	\$ 26	\$ 353
International Affairs	\$ 84	\$ 7	\$ 90
Data and Technology	\$ 617	\$ 49	\$ 666
Executive Director	\$ 655	\$ 52	\$ 707
Chairman & Commissioners	\$ 206	\$ 16	\$ 222
Inspector General	\$ 69	\$ 5	\$ 74
Total	\$ 5,100	\$ 408	\$ 5,508

8. Mr. Aderholt: According to the documents provided in the previous question, what would the number of potential furlough days have been in FY 2017 that could have

resulted from the “worst case scenario” described in the budget document as a result of an FSIP decision?

Response: At the time of the briefing (October 20, 2016), the CFTC estimated that the worst case scenario could have potentially required 17 furlough days, after taking cost cutting measures. The CFTC has since signed a multi-year agreement with NTEU that brings some cost certainty to the Commission’s resources.

Administrative Overhead and Contractors

9. Mr. Aderholt: Please provide a table showing the breakdown of the number of administrative contractors, CFTC employee and FTE, and total cost for each for fiscal years 2014-2018.

Response: Please see the table below for the requested information. The number of administrative contractors is defined as the number of contractor positions in the Office of the Executive Director.

Fiscal Year	Number of Administrative Contractors	Cost of Contract	CFTC Administrative Employee FTE	Total Cost of CFTC Administrative Employees
2014	25	\$ 7,910,586	76	\$ 10,119,849
2015	62	\$ 9,037,752	77	\$ 15,094,932
2016	75	\$ 8,131,273	76	\$ 15,974,486
2017	73	\$ 7,893,928	85*	\$ 17,713,812
2018	56	\$ 6,875,596	81*	\$ 17,456,536
*CFTC reorganized business management staff from the divisions/offices into the Office of the Executive Director in FY 2017, see congressional notification letter dated March 7, 2017 letter from Acting Chairman Giancarlo.				

10. Mr. Aderholt: What is the cost per contractor and per CFTC FTE cost of a typical administrative employee at the CFTC?

Response: The average cost in FY 2018 for a typical administrative contracted position in FY 2018 is \$122,778. Typical administrative contracted positions at CFTC include executive assistants for Division Directors, paralegal support for Enforcement attorneys, human resources assistants, budget analysts and travel specialists, procurement professionals, internal controls and audit testing assistance, and logistics support.

The average cost for a typical administrative position at CFTC is \$215,513 per a FTE including benefits. Typical administrative positions at CFTC include business management professionals, human resources professionals, financial management and accounting professionals, strategic planning and facilities management professionals, librarians, privacy professionals, judgement officers and staff.

11. Mr. Aderholt: Please provide a table showing the number of contractors by division and mission area for fiscal years 2014-2018.

Response: The information is provided in the below table:

CFTC Contractors by Division					
Division	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Chairman and Commissioners	0	0	0	0	3
Office of the Executive Director	25	62	75	73	56
Chief Economist	1	1	1	2	1
Clearing & Risk	0	0	0	0	0
Data & Technology	169	159	193	219	215
Enforcement	8	6	7	2	3
General Counsel	0	0	1	7	4
International Affairs	0	0	0	0	0
Inspector General	1	9	12	12	4
Market Oversight	0	1	2	2	1
Swap Dealer & Intermediary Oversight	0	1	1	0	1
Total	204	239	292	317	288

Office of the Chief Economist (OCE)

12. Mr. Aderholt: Please provide a table showing the amount of funding and FTE for fiscal years 2014-2018 for the OCE.

Response: The table below provides the requested information for the OCE:

Office of the Chief Economist					
FYs	FY 2014 Actual	FY 2015 Actual	FY 2016 Actual	FY 2017 Actual	FY 2018 Spend Plan
	<i>\$' in thousands</i>				
Funding	\$ 2,380	\$ 3,154	\$ 3,833	\$ 4,071	\$ 3,682
FTE	9	11	13	14	12

Leasing

13. Mr. Aderholt: What is the total amount of leasing costs CFTC is required to pay down due to the ADA violations related to the recording statute and the voluntary services statute?

Response: The remaining unfunded lease liability estimated as of September 30, 2018, is \$149.4 million. This amount will be funded by Commission's annual Salary and Expense (S&E) appropriation received for FY 2019 through FY 2025, as long as permissible

authorizing language is included in the annual appropriation act.

The Commission's failure to provide notification of available appropriations to its Chicago and New York property owners in accordance with the applicable lease terms and Federal Acquisition Regulation (FAR) 52.232-18, Availability of Funds (1984), resulted in the acceptance of voluntary services. It did not result in any additional unfunded deficiency beyond what was reported for the entire lease term for each location.

14. Mr. Aderholt: What is the effect of the most recent GAO legal opinion on the agency and will the Commission be forced to obligate any funds as a result of the opinion?

Response: The most recent GAO opinion "*Commodity Futures Trading Commission—Liabilities Outside of the Government's Control*", B-328450 was issued on March 6, 2018. The Commission is reviewing clauses contained in all four leases based on the GAO recommendation to determine the amount of liabilities incurred when the leases were signed that were outside of the Government's control and were not subject to a fixed limit. The result of the findings of the review will determine if recording entries will be required for potential liabilities and if an Antideficiency Act violation should be reported. CFTC will also need to report an Antideficiency Act violation for agreeing to clauses containing uncontrolled liabilities, which had no fixed limit.

15. Mr. Aderholt: What is the amount of costs the CFTC will incur related to the GAO's identification of a violation of the miscellaneous receipts statute?

Response: The Commission is researching and analyzing all available historical records, some dating back to the expiration of the 1986 lease, to determine the amount of potential liabilities associated with GAO opinion "*Commodity Futures Trading Commission—Consistency of Real Property Leases with the Miscellaneous Receipts Statute*", B-327830 issued on February 6, 2017. In this opinion, CFTC violated the miscellaneous receipt statute by having a third-party pay a contractor for items that were properly payable by the Commission.

CFTC IG Overhead

16. Mr. Aderholt: Please provide a table showing the amounts charged to the IG for overhead for fiscal years 2014-2018

Response:

Fiscal Year:	2014¹	2015	2016	2017²	2018
IG Carve-Out	\$ 1,420,000	\$ 2,620,000	\$ 2,620,000	\$ 2,700,000	\$ 2,700,000
Explanatory Statement -					
Overhead Amount	\$ -	\$ -	\$ 330,000	\$ 479,000	\$ 350,000
Calculated IG Overhead	\$ -	\$ 338,364	\$ 451,900	\$ 539,771	\$ 546,000
Charged as IG Overhead	\$ -	\$ 338,364	\$ 330,000	\$ 356,830	\$ 350,000
IG FTE	6	7	9	9	9

¹FY 2014 was the first year the IG carve-out was included in the appropriation language. The appropriation was not sufficient to cover the base IG operational costs. Therefore, no overhead was charged.

²FY 2017 amount chargeable as IG overhead was limited per the explanatory statement, however the amount was reduced to accommodate higher than expected contracted costs for the IG.

17. Mr. Aderholt: What is the amount of overhead the IG would be charged in FY 2018 under current funding levels and under a funding level of \$281.5 million?

Response: In accordance with the FY 2018 explanatory statement for the IG overhead, the amount chargeable to the IG is \$350,000. Based on the CFTC's calculation contained in the FY 2018 budget request the Commission would have allocated \$510,410 to the IG in overhead charges. In FY 2019, the Commission would charge the IG an amount equal to its proportional share of operating expenses; estimated to be \$502,509 if the budget were to be enacted as requested.

Recoveries of Prior Year Obligations and Carryover of Funds

18. Mr. Aderholt: Please provide a table from FY 2013 to present detailing recovery of Prior Year Obligations with amounts for each year. In separate tables, please break down each year's recovered funds by object class. Please also include a table displaying unliquidated obligations for the past five fiscal years.

Response: As reported annually in the Commission's Agency Financial Report for FY 2017, total audited recoveries of prior year obligations by year for FY 2013 through FY 2017 are summarized in table 1 below, table 2 provides the unliquidated obligations, and table 3 provides the object class data requested.

Table 1

COMMODITY FUTURES TRADING COMMISSION - PRIOR YEAR RECOVERIES

Customer Protection Fund	\$	-	\$	24,004	\$	89,205	\$	235,289	\$	279,083	\$	1,494,452	\$	2,122,032
General Fund	\$	3,885,172	\$	1,866,402	\$	3,972,470	\$	4,212,871	\$	5,075,199	\$	5,837,977	\$	24,853,091
Grand Total		\$ 3,885,172		\$ 1,890,406		\$ 4,061,675		\$ 4,448,160		\$ 5,357,282		\$ 7,332,429		\$ 26,975,124

Table 2

**COMMODITY FUTURES TRADING COMMISSION
UNLIQUIDATED OBLIGATIONS AT END OF YEAR (FIVE FISCAL YEARS)**

	\$	25,798,406	\$	40,564,762	\$	270,333,727	\$	255,636,819	\$	228,779,264
Salaries and Expenses	\$	25,243,753	\$	244,807,926	\$	195,589,119				
Information Technology	\$	11,650,117	\$	21,234,594	\$	26,594,176				
Customer Protections Fund	\$	3,670,892	\$	4,291,207	\$	6,595,969				

¹ FY 2015 are the restated amounts provided. See GAO Decision B-327242

Table 3

COMMODITY FUTURES TRADING COMMISSION - PRIOR YEAR RECOVERIES

FUND	FY2013	FY2014	FY2015	FY2016	FY2017	FY 2018 Estimated
Customer Protection Fund						
11.1	\$ -	\$ -	23,466	\$ 41,327	\$ 4,322	\$ 113
11.3	\$ -	\$ -	-	\$ 1,033	\$ -	\$ -
11.5	\$ -	\$ -	-	\$ 1,085	\$ -	\$ -
12.1	\$ -	\$ -	-	\$ 12,033	\$ 22,144	\$ 205
21.0	\$ -	\$ 834	\$ 18	\$ (153)	\$ 372	\$ 179
22.0	\$ -	\$ -	-	\$ -	\$ -	\$ -
23.1	\$ -	\$ -	-	\$ 116,371	\$ -	\$ -
23.2	\$ -	\$ -	-	\$ (115,771)	\$ -	\$ -
24.0	\$ -	\$ 11,779	\$ 3,826	\$ 10,654	\$ 45	\$ -
25.1	\$ -	\$ 11,391	\$ 61,895	\$ 168,704	\$ 251,888	\$ 1,491,096
25.2	\$ -	\$ -	-	\$ -	\$ 240	\$ -
25.7	\$ -	\$ -	-	\$ 6	\$ 72	\$ 41
26.0	\$ -	\$ -	-	\$ -	\$ -	\$ 2,817
CPF Total	\$ -	\$ 24,004	\$ 89,205	\$ 235,289	\$ 279,083	\$ 1,494,452
Emergency Fund						
25.1	\$ -	\$ -	-	\$ -	\$ -	\$ -
25.3	\$ -	\$ -	-	\$ -	\$ -	\$ -
EF Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Fund						
11.1	\$ -	\$ -	11,649	\$ -	\$ -	\$ 206,218
11.3	\$ -	\$ -	-	\$ -	\$ -	\$ 12,316
11.5	\$ -	\$ -	-	\$ -	\$ -	\$ 7,699
11.8	\$ -	\$ -	-	\$ -	\$ -	\$ -
12.1	\$ -	\$ -	-	\$ 104,630	\$ 4,149	\$ 888,629
21.0	\$ -	\$ 1,711	\$ 30,882	\$ 44,649	\$ 26,795	\$ 22,170
22.0	\$ -	\$ 6,008	-	\$ -	\$ 11,284	\$ 5,892
23.1	\$ -	\$ -	142,602	\$ 78,695	\$ 6,532	\$ -
23.2	\$ -	\$ 1,215	-	\$ 44,356	\$ -	\$ 657,526
23.3	\$ -	\$ 36,519	\$ 399,197	\$ 169,971	\$ 419,985	\$ 192,391
24.0	\$ -	\$ 3	\$ 554,735	\$ 260	\$ 13,815	\$ 5,226
25.1	\$ 3,885,172	\$ 1,577,155	\$ 1,756,317	\$ 4,353,233	\$ 3,615,108	\$ 2,839,271
25.2	\$ -	\$ 106,095	\$ 759,328	\$ 511,728	\$ 763,930	\$ 790,032
25.3	\$ -	\$ 55,194	\$ 24,467	\$ 21,590	\$ 25,818	\$ 54,565
25.4	\$ -	\$ 60,117	\$ 49,294	\$ 6,882	\$ 16,277	\$ 36,138
25.6	\$ -	\$ 1,924	-	\$ 3,315	\$ 14,555	\$ -
25.7	\$ -	\$ 493	\$ 2,239	\$ 50,248	\$ 143,772	\$ 15,763
26.0	\$ -	\$ 5,500	\$ 190,569	\$ 84,040	\$ 5,467	\$ 19,366
31.0	\$ -	\$ 14,468	\$ 43,447	\$ (1,260,726)	\$ 10,712	\$ 84,775
32.0	\$ -	\$ -	\$ 7,744	\$ -	\$ -	\$ -
GF Total	\$ 3,885,172	\$ 1,866,402	\$ 3,972,470	\$ 4,212,871	\$ 5,078,199	\$ 5,837,977
Grand Total	\$ 3,885,172	\$ 1,890,406	\$ 4,061,675	\$ 4,448,160	\$ 5,357,282	\$ 7,332,429

Swap Dealer de Minimis

19. Mr. Aderholt: Does CFTC plan to comply with the Swap Dealer de Minimis directive in the FY 2018 Omnibus Appropriations Act? If so, when does it plan to comply? If not, why?

Response: On June 4, 2018, the Commission proposed to amend the de minimis exception within the swap dealer definition in the Commission's regulations.¹ The proposed amendments include setting the aggregate gross notional amount threshold for the de minimis exception at \$8 billion in swap dealing activity entered into by a person over the preceding 12 months.

In his testimony before the House Agriculture Committee on July 25, 2018, Chairman Giancarlo committed to completing a final rule by the end of 2018.²

The swap dealer de minimis public comment period closed on August 13, 2018.³

Commission staff are currently reviewing the comments and formulating a series of recommendations for the Commission to adopt final rule amendments.

20. Mr. Aderholt: What are the agency's plans for the Swap Dealer de Minimis threshold scheduled to be reduced by \$5 billion under current regulation?

Response: On June 4, 2018, the Commission proposed to amend the de minimis exception within the swap dealer definition in the Commission's regulations. The proposed amendments include setting the aggregate gross notional amount threshold for the de minimis exception at \$8 billion in swap dealing activity entered into by a person over the preceding 12 months.

In his testimony before the House Agriculture Committee on July 25, 2018, Chairman Giancarlo committed to completing a final rule by the end of 2018.

The swap dealer de minimis public comment period closed on August 13, 2018.

Commission staff are currently reviewing the comments and formulating a series of recommendations for the Commission to adopt final rule amendments.

FY 2018 Budget Planning

21. Mr. Aderholt: What is CFTC's current rate of attrition? What is the estimated rate of attrition at the end of fiscal year 2018?

Response: The attrition rate is annualized at 3.7% at the middle of the 4th quarter, FY 2018. The final attrition rate for FY 2018 will be determined after the conclusion of the fiscal year.

¹ See De Minimis Exception to the Swap Dealer Definition, 83 FR 27444, 27459 (June 12, 2018).

² See Testimony of Chairman J. Christopher Giancarlo before the House Committee on Agriculture, Washington, D.C., July 25, 2018, available at <https://www.cftc.gov/PressRoom/SpeechesTestimony/opagiancarlo50>.

³ Comments are available at <https://comments.cftc.gov/PublicComments/CommentList.aspx?id=2885>.

CFTC Enforcement

22. Mr. Aderholt: Please provide a table showing: the number of staff, the number of cases opened, the number of cases closed, the level of funding, the monetary amount of sanctions and orders obtained, and the monetary amount actually recovered for the CFTC's Division of Enforcement, by fiscal years 2000 through estimated 2018. This table should be similar to the one submitted for FY 2017.

Response: Projected case data and estimated FTEs for FY 2018 in the table below are derived from the 2018 Spend Plan. Final data for 2018 will be available after end of the fiscal year.

Commodity Futures Trading Commission

Fiscal Year (FY)	FTEs	Level of Funding for Enforcement	Cases Opened/ Filed ²	Cases Closed/ Resolved ²	Restitution & Disgorgement	Civil Monetary Penalties	
					Assessed ¹	Assessed ¹	Collected ¹
FY 00	152	\$18,746,000	53	81	\$156,354,057	\$179,811,562	\$3,299,362
FY 01	150	\$20,988,000	44	32	\$7,687,379	\$16,876,335	\$3,170,252
FY 02	143	\$21,406,000	40	43	\$25,748,536	\$9,942,382	\$5,922,387
FY 03	146	\$24,336,000	64	47	\$106,785,796	\$110,264,932	\$87,699,077
FY 04	144	\$25,343,000	83	70	\$96,274,375	\$302,049,939	\$122,468,925
FY 05	135	\$25,913,000	69	53	\$87,424,932	\$76,672,758	\$34,163,077
FY 06	131	\$26,245,000	38	53	\$258,475,451	\$192,921,794	\$12,364,509
FY 07	112	\$25,791,000	41	63	\$296,623,405	\$345,614,139	\$12,137,848
FY 08	116	\$28,730,000	40	66	\$402,967,919	\$234,835,121	\$140,745,252
FY 09	121	\$36,168,000	50	48	\$176,185,109	\$99,489,609	\$17,362,486
FY 10	149	\$42,217,000	57	38	\$65,523,151	\$136,040,764	\$75,111,676
FY 11	164	\$37,051,000	99	76	\$181,844,807	\$316,682,679	\$11,343,236
FY 12	168	\$36,020,000	102	97	\$456,581,900	\$475,360,925	\$257,068,130
FY 13	157	\$39,728,000	83	84	\$201,409,408	\$1,570,700,568	\$1,040,966,258
FY 14	149	\$47,247,000	67	70	\$1,432,741,328	\$1,840,237,619	\$766,891,065
FY 15 ¹	158	\$48,767,000	69	67	\$59,198,415	\$3,143,742,434	\$2,841,045,051
FY 16	164	\$49,623,000	68	54	\$543,662,773	\$748,647,755	\$48,681,998
FY 17	173	\$48,053,000	49 ³	54	\$78,986,162	\$333,830,145	\$265,451,911
FY 18 ² (Spend Plan)	172	\$53,385,000	70 (estimated)	65 (estimated)	\$26,243,545	\$714,045,500	\$682,413,593

¹ FY 15 collections include the Deutsche Bank's \$800 million fine

² Cases refer to Litigations Opened and Closed; Cases closed represented in a fiscal year are irrespective of when the case was opened.

³ This amount includes three Non-Prosecution Agreements entered by the Commission.

⁴ Amounts Assessed and Collected through August 9, 2018.

CFTC Pay Scale

23. Mr. Aderholt: Please provide the pay-scale the CFTC currently uses for all grades, ranks, levels and steps. Use the most up to date information available.

Response: The below chart provides the CFTC pay scale and the four CFTC locations with the locality pay adjustment cited for each area.

CT Grade	Minimum	Maximum	Steps ¹
CT-1	\$22,902	\$32,286	N/A
CT-2	25,747	36,611	N/A
CT-3	28,093	41,264	N/A
CT-4	31,536	46,316	N/A
CT-5	35,285	51,819	N/A
CT-6	39,331	57,769	N/A
CT-7	43,707	64,200	N/A
CT-8	48,405	71,097	N/A
CT-9	53,464	78,529	N/A
CT-10	58,877	86,481	N/A
CT-11	64,686	95,022	N/A
CT-12	77,529	113,877	N/A
CT-13	92,195	135,423	N/A
CT-14	108,946	160,029	N/A
CT-15	128,155	188,233	N/A
CT-16	148,271	217,786	N/A
CT-17 ²	171,551	243,500 ²	N/A
CT-18 ²	\$198,484	\$243,500 ³	N/A
Locality Percentages			
Washington, DC		28.22%	
Chicago		27.47%	
New York		32.13%	
Kansas City		16.10%	

¹N/A - Not applicable to CFTC pay scale. CFTC pay system is a pay for performance system and increases are based on the individuals annual performance assessment.

²Total pay capped at Vice President's Salary of \$243,500 effective January 2018

³Since there is no GS equivalents, used Certified SES system salaries and EX Pay Plan

24. Mr. Aderholt: Please provide a table with the number of employees the CFTC currently employs broken down by grade, rank, level, and steps. Please use the most up to date information available.

Response: The below table provides the requested information.

Count of Federal Employees as of August 21, 2018

Pay Plan	Grade	Count
EF*	0	5
EX**	3	1
EX***	4	2
CT	7	6
CT	8	6
CT	9	8
CT	10	3
CT	11	13
CT	12	20
CT	13	69
CT	14	350
CT	15	155
CT	16	40
CT	17	2
CT	18	8
Total		688

*Employee Consultants

**Chairman, EX-3

***Commissioners, EX-4

Includes positions funded by the Consumer Protection Fund

25. Mr. Aderholt: Please provide a table that displays the difference in pay-scale between the CT pay-scale that the CFTC currently uses and the GS pay-scale that is used government-wide (show Washington D.C., Chicago and New York City). The values in this table must show the difference between the CT and GS pay-scale for each and all grades, ranks, levels and steps. Do not just provide a copy of the GS Pay scale and the CT Pay Scale. Use the most up to date information available.

Response: The following tables display the difference between the CFTC CT pay scale used by CFTC and the general schedule (GS) pay scale used government-wide, and the difference between the CT and GS pay scale. Please note that unlike the GS pay scale, the CT scale does not include steps. Movement within a pay band is based upon performance, and is paid as merit pay based on an annual individual's annual performance rating, and not longevity.

Current Base Rate (No locality) CFTC Pay Scale				Current Base Rate (No locality) General Schedule - Government Wide											
CFTC - CT Grades	Band Minimum	Band Maximum	Within Grade Adjustments	General Schedule	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9	Step 10	Within Grade Amounts
CT-01	\$22,902	\$32,286	N/A*	GS-01	\$18,785	\$19,414	\$20,039	\$20,660	\$21,285	\$21,650	\$22,267	\$22,891	\$22,915	\$23,502	VARIES
CT-02	25,747	36,611	N/A*	GS-02	21,121	21,624	22,323	22,915	23,175	23,857	24,539	25,221	25,903	26,585	VARIES
CT-03	28,093	41,264	N/A*	GS-03	23,045	23,813	24,581	25,349	26,117	26,885	27,653	28,421	29,189	29,957	768
CT-04	31,536	46,316	N/A*	GS-04	25,871	26,733	27,595	28,457	29,319	30,181	31,043	31,905	32,767	33,629	862
CT-05	35,285	51,819	N/A*	GS-05	28,945	29,910	30,875	31,840	32,805	33,770	34,735	35,700	36,665	37,630	965
CT-06	39,331	57,769	N/A*	GS-06	32,264	33,339	34,414	35,489	36,564	37,639	38,714	39,789	40,864	41,939	1,075
CT-07	43,707	64,200	N/A*	GS-07	35,854	37,049	38,244	39,439	40,634	41,829	43,024	44,219	45,414	46,609	1,195
CT-08	48,405	71,097	N/A*	GS-08	39,707	41,031	42,355	43,679	45,003	46,327	47,651	48,975	50,299	51,623	1,324
CT-09	53,464	78,529	N/A*	GS-09	43,857	45,319	46,781	48,243	49,705	51,167	52,629	54,091	55,553	57,015	1,462
CT-10	58,877	86,481	N/A*	GS-10	48,297	49,907	51,517	53,127	54,737	56,347	57,957	59,567	61,177	62,787	1,610
CT-11	64,686	95,022	N/A*	GS-11	53,062	54,831	56,600	58,369	60,138	61,907	63,676	65,445	67,214	68,983	1,769
CT-12	77,529	113,877	N/A*	GS-12	63,600	65,720	67,840	69,960	72,080	74,200	76,320	78,440	80,560	82,680	2,120
CT-13	92,195	135,423	N/A*	GS-13	75,628	78,149	80,670	83,191	85,712	88,233	90,754	93,275	95,796	98,317	2,521
CT-14	108,946	160,029	N/A*	GS-14	89,370	92,349	95,328	98,307	101,286	104,265	107,244	110,223	113,202	116,181	2,979
CT-15	128,155	188,233	N/A*	GS-15	105,123	108,627	112,131	115,635	119,139	122,643	126,147	129,651	133,155	136,659	3,504
	Min	Max			Min	Max									
CT-16**	\$148,271	\$217,786	N/A*	SES	126,148	189,600									
CT-17**	171,551	243,500**	N/A*	SES	126,148	189,600									
CT-1B**	198,484	243,500***	N/A*	SES	153,800	189,600									

* N/A - Not applicable to CFTC Pay Scale. Pay System is a pay for performance system and increases are based on performance assessment.

** Total Pay Capped at Vice President's Salary of \$243,500 effective January 2018

*** Since there is no GS equivalents, used Certified SES system salaries and EX Pay Plan

Locality Rates Applicable to both CFTC CT and GS Schedules		
Washington, DC	28.22%	
Chicago	27.47%	
New York	32.13%	
Kansas City	16.10%	

The CT Pay Scale Compared to the GS Pay Scale

CFTC - CT Grades	CT Band Minimum*	General Schedule	GS Step 1*	Difference between the CT and the GS Scales - Minimum Range
CT-01	\$22,902	GS-01	\$18,785	\$4,117
CT-02	25,747	GS-02	21,121	\$4,626
CT-03	28,093	GS-03	23,045	\$5,048
CT-04	31,536	GS-04	25,871	\$5,665
CT-05	35,285	GS-05	28,945	\$6,340
CT-06	39,331	GS-06	32,264	\$7,067
CT-07	43,707	GS-07	35,854	\$7,853
CT-08	48,405	GS-08	39,707	\$8,698
CT-09	53,464	GS-09	43,857	\$9,607
CT-10	58,877	GS-10	48,297	\$10,580
CT-11	64,686	GS-11	53,062	\$11,624
CT-12	77,529	GS-12	63,600	\$13,929
CT-13	92,195	GS-13	75,628	\$16,567
CT-14	108,946	GS-14	89,370	\$19,576
CT-15	128,155	GS-15	105,123	\$23,032
	CT Band Minimum*	Schedule ***	GS Minimum	Difference between the CT and the GS Scales-Minimum Range
CT-16	\$148,271	SES	\$126,148	\$22,123
CT-17**	171,551	SES	126,148	\$45,403
CT-18**	198,484	SES	153,800	\$44,684

CFTC - CT Grades	CT Band Maximum*	General Schedule	GS Step 10*	Difference between the CT and the GS Scales - Maximum Range
CT-01	\$32,286	GS-01	\$23,502	\$8,784
CT-02	36,611	GS-02	26,585	\$10,026
CT-03	41,264	GS-03	29,957	\$11,307
CT-04	46,316	GS-04	33,629	\$12,687
CT-05	51,819	GS-05	37,630	\$14,189
CT-06	57,769	GS-06	41,939	\$15,830
CT-07	64,200	GS-07	46,609	\$17,591
CT-08	71,097	GS-08	51,623	\$19,474
CT-09	78,529	GS-09	57,015	\$21,514
CT-10	86,481	GS-10	62,787	\$23,694
CT-11	95,022	GS-11	68,983	\$26,039
CT-12	113,877	GS-12	82,680	\$31,197
CT-13	135,423	GS-13	98,317	\$37,106
CT-14	160,029	GS-14	116,181	\$43,848
CT-15	188,233	GS-15	136,659	\$51,574
	CT Band Maximum	Schedule ***	Maximum	Difference between the CT and the GS Equivalent-Maximum Range
CT-16	\$217,786	SES	\$189,600	\$28,186
CT-17**	243,500	SES	189,600	\$53,900
CT-18**	243,500	SES	189,600	\$53,900

* Steps not applicable to CFTC Pay Scale. Pay System is a pay for performance system and increases are based on performance assessment.

** Total Pay Capped at Vice President's Salary of \$243,500 effective January 2018

***Since there is no GS equivalents, used Certified SES system salaries and EX Pay Plan

Purchase Cards

26. Mr. Aderholt: Please provide all purchase card account monthly statements for August 2017 to March 2018.

Response: Purchase card account monthly statements for August 2017 to March 2018 are provided as attachment D.

Work with Department of Justice (DOJ)

27. Mr. Aderholt: How many cases were referred to DOJ between fiscal years 2011 thru 2018? Please provide the total, the number per year, and the status.

Response: The CFTC has a robust history of working cooperatively with DOJ on enforcement matters. As part of its cooperative enforcement efforts, the CFTC routinely communicates with and provides information, data and other records on specific matters to DOJ for consideration for criminal investigation and prosecution. Between FY 2011 and FY 2018 (as of August 16, 2018), the CFTC referred a total of 252 matters to DOJ. These referrals resulted in the provision of non-public information by the CFTC to DOJ.

<u>Fiscal Year</u>	<u>Number of CFTC Referrals to the Department of Justice</u>
2011	25
2012	24
2013	22
2014	34
2015	31
2016	38
2017	28
2018 (as of 8/16/18)	50
Total	252

Customer Protection Fund (CPF)

28. Mr. Aderholt: What is the current balance of the Customer Protection Fund?

Response: As of July 31, 2018, the balance in the Customer Protection Fund (CPF) was \$208,874,658.

29. Mr. Aderholt: What were the total obligations for the CPF in FY 2017 and FY 2018 to date?

Response: Total obligations in the CPF for FY 2017 were \$12,177,314 and obligations as of the period ending July 31, 2018 were \$34,005,293.

30. Mr. Aderholt: What are the planned obligations of the Fund for the remainder of FY 2018 and FY 2019?

Response: Estimated planned obligations (expenditures) for the fund are provided in the table below, and have been updated from the display in Appendix 5 of the CFTC FY 2019 President's Budget Justification.

FY 2018 estimated planned obligations include approved and distributed whistleblower awards.

FY 2019 estimated planned obligations include awards approved in late FY 2018 pending distribution and anticipated whistleblower award payments based on current cases that are still in process.

Planned Obligations

Whistleblower Awards	\$30,000,000	\$54,000,000
Customer Education Program	\$2,734,949	\$13,365,000
Whistleblower Admin Program	\$3,812,130	\$3,654,000

31. Mr. Aderholt: How many FTEs will the CPF use in fiscal years 2018 and 2019?

Response: In FY 2018, 14 FTE are projected to be funded from the Consumer Protection Fund. A total of 25 FTE are projected to be funded in FY 2019.

Leveraging All Resources

32. Mr. Aderholt: Please provide a table showing the budget and staff of the National Futures Association since FY 2012.

Year*	Total Operating Expenses	Average Staffing
2012	\$49 million	299
2013	\$62 million	330
2014	\$69 million	415
2015	\$77 million	471
2016	\$83 million	482
2017	\$92 million	520
2018	\$96 million	519

* Fiscal year ending June 30

33. Mr. Aderholt: How many regulatory staff are dedicated to regulatory compliance across the entire Self-Regulatory Structure of the futures, options, and swaps market?

Response: The CME dedicates approximately 222 regulatory surveillance staff. ICE dedicates approximately 30 regulatory surveillance staff. The NFA has a total staff of approximately 520.

Performance Measures

34. Mr. Aderholt: Please provide a table showing CFTC's performance measures and actual performance for the past three years. Also indicate how each of these measures relate to specific outcomes.

Response: Below are the past three years' results for CFTC performance measures. Each measure relates to and falls under one of CFTC's outcomes (labeled as goals and strategic objectives). Below the results is a list of discontinued measures and an explanation for why each was discontinued.

Goal One: Market Integrity and Transparency

Objective 1.1: Markets not readily susceptible to manipulation and other abusive practices		
Performance Indicator 1.1.a: Strive for percentage of high impact contract and rule submissions received by the Commission through the OPERA portal.		
FY 2015	FY 2016	FY 2017
Nearly 96%	99%	100%
Performance Indicator 1.1.b: Strengthen capacity to receive and expeditiously evaluate all trading data and associated information to identify potential violations of the CEA or Commission regulations and the timely response to market emergencies.		
FY 2015	FYs 2016-2017	
No reporting	CFTC is in the early stages of a multi-year effort to develop analytic tools to harmonize data and improve trading data evaluation.	

Objective 1.2: Establishment of an effective self-regulatory framework		
Performance Indicator 1.2.a: Examine compliance by exchanges with the CEA Core Principles and Commission regulations, prioritizing systemically important entities.		
FY 2015	FY 2016	FY 2017
Baseline Year – Commission completed four rule enforcement reviews (RERs) ^[1] and completed on-site interviews for 3 1/2 of four additional RERs	One DCM Rule Enforcement Review complete and two RERs initiated	Three RERs and a draft report for a fourth RER completed in FY 2017. Also, three formal and three informal RERs initiated in FY 2017.
Performance Indicator 1.2.b: Review exchange and SDR notifications and periodic status updates regarding significant systems disruptions and material planned changes to mission-critical systems or programs of risk analysis and oversight.		
FY 2015	FY 2016	FY 2017
Baseline year – Commission	100% review	100%

reviewed 100% of notifications and updates during the fiscal year.		
Performance Indicator 1.2.c: Examine compliance by exchanges and SDRs with the system safeguards and cyber security requirements of the CEA Core Principles and Commission regulations, prioritizing systemically important entities.		
FY 2015	FY 2016	FY 2017
Baseline Year – Commission completed SSEs for five systemically important entities.	Five on-site reviews for SSEs conducted	Five on-site reviews for SSEs conducted

¹ Revised to four Rule Enforcement Reviews (RER) from 2015 APR figure of one RER.

Objective 1.3: Availability of market information to the public and for use by authorities		
Performance Indicator 1.3.a: Percentage of derivatives activity covered by regularly published Commission reports.		
FY 2015	FY 2016	FY 2017
90%	98%	98%
Performance Indicator 1.3.b: Publish economic research reports to inform the public about market structure of the derivatives markets.		
FY 2015	FY 2016	FY 2017
Four reports	Five reports	Seven reports

Objective 1.4: Integrate futures and options positions and transactions data		
Performance Indicator 1.4.a: Percentage of derivatives for which trader data can be matched across CFTC datasets.		
FY 2015	FY 2016	FY 2017
Baseline year – Commission made limited progress because CFTC is waiting for Ownership and Control Reporting to begin.	Due to data reporting relief granted through No Action Letter 16-32 (NAL 16-32), CFTC was not in receipt of the data required to make progress on this target in FY 2016.	In order for CFTC to accurately examine swap and futures transactions in detail, by an entity, errors in reporting data need to be addressed.

Goal Two: Financial Integrity and Avoidance of Systemic Risk

Objective 2.1: Avoid disruptions to the system for clearing and settlement of contract obligations		
Performance Indicator 2.1.a: CFTC strives to conduct back testing of DCOs' material product and portfolio initial margin requirements to assess their sufficiency.		
FY 2015	FY 2016	FY 2017
Conducted back testing of products and portfolios of two DCOs	Five DCOs	Conducted back-testing of products and portfolios of 5 DCOs
Performance Indicator 2.1.b: CFTC develops and calculates clearing members' ability to fund variation and initial margin requirements using hypothetical market scenarios.		
FY 2015	FY 2016	FY 2017

Assessed 10% of clearing members	Assessed 10 clearing members (approx. 25% of overall clearing members)	Assessed 24% of clearing members
Performance Indicator 2.1.c: Aggregate cleared swaps, futures, and options positions into a comprehensive risk surveillance process and conduct analysis for each material market participant.		
FY 2015	FY 2016	FY 2017
CFTC aggregated the risk of 25 interest rate swap (IRS) and interest rate (IR) futures accounts.	16 CFTC aggregated the risk of 16 interest rate swap (IRS) and interest rate (IR) futures accounts.	Aggregated the risk of 100 IRS and IR futures accounts.
Performance Indicator 2.1.d: Review Derivatives Clearing Organization (DCO) notifications regarding: hardware or software disruptions, cyber security events or threat events, activation of the DCOs' business continuity or disaster recovery plans, significant planned changes to mission-critical systems, planned changes to the DCOs' programs of risk analysis, and other notifications that potentially impact or could impact the DCOs' ability to process, clear and manage the risk of its business activities.		
FY 2015	FY 2016	FY 2017
Filings reviewed within appropriate timeframe, 75% of the time.	Reviewed 93% of material notifications within 2-5 business days. 80% of non-material notifications reviewed within 30 days.	All eight material notices received were analyzed within 2-5 business days. 35 (56%) of the 63 non-material notices were reviewed within 30 calendar days.
Performance Indicator 2.1.e.1: Strive to examine compliance by DCOs with the Core Principles, including system safeguards and cyber security requirements, of the CEA and Commission regulations, prioritizing systemically important entities.		
FY 2015	FY 2016	FY 2017
100%	100%	Both systemically important DCOs were examined and examination reports have been issued.
Performance Indicator 2.1.e.2: Strive to examine compliance by DCOs with the Core Principles, including system safeguards and cyber security requirements, of the CEA and Commission regulations, prioritizing systemically important entities.		
FY 2015	FY 2016	FY 2017
30%	Completed fieldwork for four exams.	DCR initiated an examination of a non-systemically important DCO and completed all fieldwork within the calendar year.

Objective 2.2: Provide market participants with timely guidance		
Performance Indicator 2.2.a.2: Percent of swap dealer and major swap participants registration documentation completed.		
FY 2015	FY 2016	FY 2017
71% - Commission worked with NFA to develop NFA's capacity to review swap dealer	100%	Activity complete

applications effectively.		
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Objective 2.3: Strong governance and oversight by financial registrants		
Performance Indicator 2.3.a.1: Conduct oversight reviews of Swap Dealers (SDs).		
FY 2015	FY 2016	FY 2017
Three SDs	49 SDs	DSIO completed 10 Volcker Rule Issue horizontal oversight reviews of SDs during FY 2017. DSIO continually assessed the need for additional SD reviews but, due to the decision to delay the SD Capital Rule, no SD examinations beyond the Volcker reviews were planned.
Performance Indicator 2.3.a.2: Conduct oversight reviews of Futures Commission Merchants (FCMs).		
FY 2015	FY 2016	FY 2017
Zero FCMs	55 FCMs	24 FCMs
Performance Indicator 2.3.b: Review Chief Compliance Officer (CCO) annual reports for Swap Dealers (SDs), Major Swap Participants (MSPs), and Futures Commission Merchants (FCMs), and provide feedback to the registrants on governance and compliance oversight.		
FY 2015	FY 2016	FY 2017
49%	96%	60%

Objective 2.4: Market participants maintain sufficient financial resources, risk management procedures, and customer protection practices		
Performance Indicator 2.4.b: Monitor high-risk registrants focusing on Futures Commission Merchants for signs of financial stress.		
FY 2015	FY 2016	FY 2017
100%	100%	100%

Goal Three: Comprehensive Enforcement

Objective 3.1: Strengthen capacity to receive and expeditiously handle high-impact tips, complaints and referrals		
Performance Indicator 3.1.a.1: Strengthen and ensure a coordinated approach to receiving, assessing, and referring tips, complaints and referrals as necessary and appropriate; establish a unit or office dedicated to this function.		
FY 2015	FY 2016	FY 2017
20-hour average time to review tips met	78% of referrals were converted by teams within 18 hours. 80% of referrals lead to an investigation.	Developing new indicators to demonstrate improved performance of handling tips, complaints, and referrals.

Performance Indicator 3.1.b.1: Develop a comprehensive communication strategy, geared for internal and external stakeholders, relating to the role of whistleblowers and the function of the Whistleblower Office (WBO).		
FY 2015	FY 2016	FY 2017
Completed training for 28 new Division of Enforcement staff, including training 13 newly hired division contractors.	Provided individualized training to over 20 employees in home office and regions.	Completed training in the DC office and regions for 15 new Division of Enforcement staff, plus three FBI detailees. Best practices guide in progress.
Performance Indicator 3.1.b.2: Develop a comprehensive communication strategy, geared for internal and external stakeholders, relating to the role of whistleblowers and the function of the Whistleblower Office.		
FY 2015	FY 2016	FY 2017
Participated in 12 public forums and trade shows	Participated in 18 annual public forums and trade shows and launched new website for whistleblower office.	Participated in 16 public forums and trade shows.
Objective 3.2: Execute rigorous and thorough investigations		
Performance Indicator 3.2.a: Percentage of enforcement investigations completed within 18 months of opening, depending on the nature and scope of investigations.		
FY 2015	FY 2016	FY 2017
75%	76%	82%

Goal Four: Broad Outreach on Regulatory Concerns

Objective 4.1: Broad outreach on regulatory concerns		
Performance Indicator 4.1.a: Number and types of opportunities that have been provided for the exchange of views between the Commission and other domestic and international regulators.		
FY 2015	FY 2016	FY 2017
Contextual indicator – no annual result	Contextual indicator – no annual result	Contextual indicator – no annual result
Performance Indicator 4.1.b: Number and types of opportunities that have been provided for the exchange of views between the Commission and the public.		
FY 2015	FY 2016	FY 2017
Contextual indicator – no annual result	Contextual indicator – no annual result	Contextual indicator – no annual result

Objective 4.2: Sound international standards and practices		
Performance Indicator 4.2.a: Number and types of projects that have been initiated and/or completed within international regulatory and standard setting groups that promote the CFTC's regulatory policies.		
FY 2015	FY 2016	FY 2017
Contextual indicator – no annual result	Contextual indicator – no annual result	Contextual indicator – no annual result
Performance Indicator 4.2.b: Number of regulatory cooperation and coordination arrangements		

negotiated with international regulatory authorities to facilitate high-quality derivatives regulation worldwide and the CFTC's supervision of markets and entities that are global in nature.		
FY 2015	FY 2016	FY 2017
See FY 2015 APR for list of arrangements signed that year	Contextual indicator – no annual result	Contextual indicator – no annual result

Objective 4.3: Provide global technical assistance		
Performance Indicator 4.3.a: Number of non-U.S. regulators trained.		
FY 2015	FY 2016	FY 2017
150	113	No annual result

Objective 4.4: Robust Domestic and International Enforcement Cooperation and Coordination		
Performance Indicator 4.4.a: Leverage the impact of its enforcement program through coordination with Self-Regulatory Organizations (SROs) and active participation in domestic and international cooperative enforcement efforts.		
FY 2015	FY 2016	FY 2017
Participated in 11 domestic and international cooperative meetings, task forces, etc.	Participated in more than two dozen domestic/international cooperative enforcement meetings	Participated in 38 domestic and international cooperative enforcement meetings, task forces, etc.

Objective 5.1: A High-performing, diverse, and engaged workforce		
Performance Indicator 5.1.a: Implement operational planning across the Commission.		
FY 2015	FY 2016	FY 2017
Commission developed budget strategy documents that Chairman used to make strategic resource decisions	Two divisions have fully functioning operational plans with active internal processes in place to track priorities and key projects	Completed Strategic Plan Framework capturing Chairman's priorities. Developing CFTC Strategic Plan now that divisions have leadership in place.
Performance Indicator 5.1.b: Implement performance management plans for executives.		
FY 2015	FY 2016	FY 2017
Developed improved template for strategic alignment of executive plans, based on OPM's Executive Core Qualifications.	No reporting	New performance plans were established for new executives coming on board since May of 2017 and for all Chairman direct reports for the 2017-18 performance cycle.
Performance Indicator 5.1.c: Establish and implement an Individual Development Plan (IDP) strategy.		
FY 2015	FY 2016	FY 2017
Baseline year – CFTC completed baseline activities and projects – approximately 10 percent of Commission employees have IDPs.	Over 15% of Commission employees in have Individual Development Plans in place	Approximately 20% Commission employees have IDPs in place.

Performance Indicator 5.1.d: Establish certification programs in executive, supervisory, and one core subject matter function.		
FY 2015	FY 2016	FY 2017
80% of planned FY 2015 activities completed	Finalized a draft curriculum that addresses every level of derivatives education	Finalized a curriculum that addresses supervisory certification and executive education.
Performance Indicator 5.1.e: Increase Employee Viewpoint Survey scores to achieve and maintain a ranking of Top 10 in the Best Places to Work (small agency category).		
FY 2015	FY 2016	FY 2017
60% employee engagement index (EEI) score 25 (CFTC ranking)	65% employee engagement index (EEI) score	67% employee engagement index (EEI) score.

Objective 5.2: Effective stewardship of resources		
Performance Indicator 5.2.a: Improved CFTC customer satisfaction with management programs and services.		
FY 2015	FY 2016	FY 2017
Commission identified programs and services that will be evaluated.	Created two draft customer satisfaction surveys: operations and technology/help desk. Received initial approvals by end of fiscal year.	FY 2017 Actual IT completed help desk survey with 26% response rate.

Objective 5.3: A Robust and Comprehensive Consumer Outreach Program		
Performance Indicator 5.3.b: Finalize and monitor campaign success measures.		
FY 2015	FY 2016	FY 2017
At outset of campaign, CFTC had one annual survey indicator, which has since been dropped.	144% of annual targets for reach, awareness, and engagement.	7.3% of user visits to smartcheck.gov resulted in a “check” action to research a financial professional or firm.

Discontinued Indicators from the CFTC strategic plan published in FY 2015.

Indicator	Why not Included?
2.2. a.1 – Review and provide feedback as appropriate on SD and MSP risk-exposure reports.	CFTC discontinued indicator at end of FY 2015 due to challenges encountered in gathering reliable and comprehensive data.
2.2.a.3 – Percent of substantive industry issues addressed in a timely manner.	The Commission determined in FY 2016 that the indicator contains fundamental flaws that cannot be effectively remediated. As a result, CFTC discontinued it.

2.4.a – Conduct limited scope reviews of Swap Dealers (SDs), Major Swap Participants (MSPs), and Futures Commission Merchants (FCMs) risk management and internal control systems and procedures, including controls, processes and procedures over technology risks.	Indicator had no reporting during FY 2015 because Commission determined that indicators 2.3.a.1 and 2.3.a.2 better encapsulate DSIO's activities. Commission discontinued indicator at end of FY 2015.
3.1.a.2 – Strengthen and ensure coordinated approach to receiving, assessing, and referring tips, complaints and referrals; establish a unit or office dedicated to this function.	Enforcement Division established new triage unit in FY 2015 to intake and triage tips and leads from all sources. Indicator was discontinued at the end of FY 2015. Success of campaign is now measured through indicator 3.1.a.1.
5.1.f – Number of diversity-related partnerships and alliances.	Commission met its strategic plan target of 10 new partnerships by end of FY 2016, and moved indicator to completed/discontinued Appendix for FY 2017.
5.3.a – Launch long-term anti-fraud campaign.	Anti-fraud campaign launched in FY 2015. CFTC discontinued indicator at end of FY 2015. Success of campaign is measured through indicator 5.b.3.
5.3.c – Complete Congressional report.	Annual report to Congress on customer initiatives is a routine report and is not a direct measure of CFTC priorities. Therefore, indicator does not merit inclusion in the APR.

35. Mr. Aderholt: In the past, CFTC measured success by the amount of fines and penalties imposed on the private sector. What types of outcome based performance measures does the CFTC plan to put in place that differ from those of the past?

Response: CFTC is developing performance measures that will gauge progress against strategic goals and strategic objectives that are specifically tied to Chairman Giancarlo's priorities. Since his priorities do not include maximizing private sector fines and penalties, under current leadership CFTC will not be creating such performance measures for external reporting of strategic goals and strategic objectives. The Commission will continue to internally track fines and penalties imposed on the private sector.

Bitcoin and Cryptocurrencies

36. Mr. Aderholt: Please provide detail as to what role CFTC plays regarding the regulation of the bitcoin market and what role other agencies have? Please make reference to any statutes and regulations as necessary.

Response: In 2015, the Commission determined that certain virtual currencies, such as Bitcoin, met the definition of "commodity" under the Commodity Exchange Act (CEA). This means that

the CFTC's jurisdiction is implicated from an oversight perspective if a commodity-based future or swaps product is offered to the market and from an enforcement perspective if there is fraud or manipulation involving such products or their underlying commodity markets. The CFTC does not, however, have direct oversight authority over the underlying commodity markets. Platforms that permit spot or cash trading in virtual currencies are frequently subject to state licensure laws, usually with respect to money transmission. These platforms are not regulated as exchanges at the federal level.

In December 2017, two CFTC regulated futures exchanges self-certified and launched Bitcoin futures products. Under the CEA and Commission regulations and related guidance, futures exchanges may self-certify new products on twenty-four hour notice prior to trading. This type of framework encourages market-driven innovation and has made America's listed futures markets the envy of the world. Both Chicago Mercantile Exchange (CME) and Chicago Board Options Exchange (CBOE) worked with the CFTC for months before launching Bitcoin futures in December 2017. As detailed in the Chairman's prior Congressional testimony, due to the complexity of issue, the CFTC conducted a "heightened review" of CME's and CBOE's responsibilities.

Chairman Giancarlo has outlined six elements regarding CFTC oversight of the virtual currency-related futures and swaps markets. These elements include: (1) staff competency; (2) consumer education through our Office of Customer Education and Outreach; (3) interagency cooperation including with the SEC, the Department of Treasury's Financial Crimes Enforcement Network known as FinCEN, and through the Financial Services Oversight Council; (4) CFTC exercise of its regulatory oversight authority; (5) strong enforcement efforts to deter and prevent fraud and manipulation; and (6) heightened review of virtual currency-related product self-certifications.

With respect to heightened review, in May of this year, our Division of Market Oversight and Division of Clearing and Risk issued a joint staff advisory that gives exchanges and clearinghouses registered with the CFTC guidance for listing virtual currency derivative products. The advisory highlights key areas that require particular attention in the context of listing a new virtual currency derivatives contract, including: enhanced market surveillance; close coordination with CFTC staff; large trader reporting; outreach to member and market participants; and, Derivatives Clearing Organization risk management and governance.

Commission staff further noted at the time that since the Agency found virtual currencies such as Bitcoin to be commodities in 2015, it has taken action against unregistered Bitcoin futures exchanges; enforced the laws prohibiting wash trading and prearranged trades on a derivatives platform; issued proposed guidance on what is a derivative market and what is a spot market in the virtual currency context through an interpretation of 'actual delivery'; issued warnings about valuations and volatility in spot virtual currency markets; and, addressed a virtual currency Ponzi scheme.

On the topic of enforcement, it is worth mentioning that the CFTC is working closely with the SEC and other fellow financial enforcement agencies to aggressively prosecute bad actors that engage in fraud and manipulation regarding virtual currencies.

37. Mr. Aderholt: CFTC has enforcement authority “in the underlying markets”. Please explain what this means in terms of actually policing the bitcoin markets that exist outside of the futures contracts?

Response: The CFTC has anti-fraud and anti-manipulation authority with respect to transactions in commodities in interstate commerce, including Bitcoin. Except to a very limited extent, the CFTC does not have direct oversight or monitoring capabilities over Bitcoin spot markets. Nevertheless, the Division of Enforcement actively monitors publicly available sources for evidence of wrongdoing in these markets and will evaluate and investigate complaints directed or referred to the CFTC. The CFTC’s investigations generally focus on market abuse, manipulation and financial advisor-type frauds such as Ponzi schemes.

38. Mr. Aderholt: Please describe some of CFTC’s enforcement cases in the cryptocurrency markets and how the Commission can be proactive to educate people on the risks of these instruments?

Response: To date, the CFTC’s enforcement actions in this area have focused on unauthorized transactions or business dealings in derivatives and outright frauds involving the retail public. Publicly announced litigation or settlements serve to both deter future misconduct by wrong actors and to educate the general public as to the various risks involved in these instruments. In addition, the CFTC has prioritized consumer outreach with respect to the cryptocurrency markets, including, but not limited to, creating a number of educational materials and customer advisories available publicly at www.cftc.gov/bitcoin.

39. Mr. Aderholt: Can CFTC use the CPF to educate people on the risks of the cryptocurrency markets?

Response: Yes, subject to certain limitations. The Commodity Exchange Act provides that the CPF is a fund available to the Commission without fiscal year limitation for “customer education initiatives designed to help customers protect themselves against fraud or other violations of this Act, or the rules and regulations thereunder.” 7 U.S.C. § 26(g)(2). Based on the specific language of the CPF, the CFTC believes that it is available to educate customers and members of the public about the specific risks of fraud and/or violations of the Commodity Exchange Act in the cryptocurrency markets.

40. Mr. Aderholt: Recent statements by CFTC Commissioners and the Chairman indicate an interest in the proposal by the Winklevoss twins to have a self-regulatory structure, similar to the futures and options market, for the crypt-currency market. Can you explain this proposal and what would be required to enact the proposal?

Response: Chairman Giancarlo has testified on the current regulatory framework for virtual currencies, and in his formal testimony on February 6, 2018 to the Senate Banking Committee, he expressed the view that policymakers should explore potential improvements to the existing patchwork approach to regulating spot markets for virtual currencies. Any such effort should be thoughtful and deliberative, however, which means that there is an opportunity for industry participants to develop standards that could inform policy discussions and benefit retail market participants. The Chairman would accordingly view proper, effective and balanced self-

regulatory efforts favorably. He has not, however, entertained or supported any current self-regulatory proposals that would require legislative action.

Evaluating the Size of the Swaps Market

41. Mr. Aderholt: Chairman Giancarlo's recent comments regarding the "right-sizing" of the swaps market highlighted some of the same questions Members of this Subcommittee have had about the notional size of the swaps market. His comments were at a speech at a derivative conference in New York. Following the Financial Crisis of 2008, the swaps market became a topic of much debate in the public discourse, and the only number being thrown around was that of notional value. At the time, the number discussed was in excess of \$600 trillion. Please explain the difference between notional value and the new metrics CFTC is using and the numbers associated with each?

Response: The new metric is called "Entity-Netted Notionals," or ENNs. The basic idea is i) to adjust the notional amounts of products by their respective risks, and ii) to net the offsetting long and short positions that two counterparties have with each other in the same product.

The Office of the Chief Economist (OCE) at the CFTC published the ENNs methodology for interest rate swaps (IRS) in January 2018⁴ and has been updating the results quarterly. As of June 2018, the notional amount outstanding of IRS across all U.S. reporting entities was \$228 trillion. Measured in ENNs, however, the amount outstanding was less than \$17 trillion.⁵

42. Mr. Aderholt: How does this new metric help or hurt the calculation of risk that CFTC oversees and what effect will it have on any changes in regulation?

Response: The ENNs metric gives insight into the overall size of derivatives markets and into the sizes of various sectors' participations in those markets. The June 2018 report, for example, showed that the hedge fund sector was simultaneously long \$800 billion ENNs and short \$900 billion.

The most promising use of ENNs in regulation would be in setting risk-based but simple thresholds, above or below which an entity would or would not be subject to various rules. To date, however, no proposed Commission actions use ENNs in this way.

It should be noted that ENNs is essentially a risk-adjusted measure of size rather than a measure of net market risk, counterparty risk, or operational risk. For monitoring these risks in the financial system, therefore, the CFTC relies on more traditional risk management metrics.

43. Mr. Aderholt: Within this revised estimate of risk, can CFTC break out the various segments of the swaps markets and rank by risk? If so, what would that look like?

⁴ "Introducing ENNs: A Measure of the Size of Interest Rate Swap Markets," by R. Haynes, J. Roberts, R. Sharma, and B. Tuckman, January 2018. The paper can be accessed at <https://www.cftc.gov/About/EconomicAnalysis/ResearchPapers/index.htm>

⁵ "Update as of June 15, 2018," which can be accessed at the same website.

Response: As alluded to in the answer to the previous question, the quarterly ENNs report breaks the IRS market down by sectors, i.e., Swap Dealers, Banks, Hedge Funds, Asset Managers, Insurance, Pension Funds, Corporates, and Government or Quasi-Government.

OCE is currently working on expanding the ENNs methodology to measure the size of the credit default swaps and foreign exchange swaps markets. Results for these markets are expected in fall of 2018.

44. Mr. Aderholt: What tools are needed to more accurately determine the size of this market?

Response: Given the vast amount of data that go into the calculations, the biggest challenges in computing ENNs are staff and technology resources. Data quality is also an issue, but continuing global and U.S. efforts along these lines are well underway.

Inter-Affiliate Swaps/Cost-Benefit Analysis

45. Mr. Aderholt: The FY 2018 House Agriculture Appropriation bill carried a provision that would amend the Commodity Exchange Act to require a lower level of margin or capital, known as variation margin, in the transaction of a swap between one party and its affiliate with whom it has some type of shared ownership interest. This is in contrast to the current requirement for a higher amount of capital known as initial margin. Additionally, the bill carries a provision that would require a more stringent analysis of the costs-and benefits of CFTC actions. Please explain why the initial margin requirements were put into place by the prudential regulators but were not initially required by the CFTC, which specializes in regulating swaps and has the knowledge and expertise on these matters?

Response: With respect to adopting margin requirements, CEA Section 4s(e) establishes a jurisdictional separation between the prudential regulators and the CFTC for those swap dealers (SDs) that are banks.

Both the CFTC and the Prudential Regulators issued proposals for initial and variation margin requirements for uncleared swaps in 2011 and 2014. None of these proposals treated affiliated parties that are swap dealers or financial end users differently than other covered counterparties. The CFTC's and Prudential Regulators' 2014 re-proposals did request and receive numerous comments on this issue. Variation margin requirements were kept in place in the final rules.

The final Prudential Regulators' rule limited the interaffiliate requirement from their proposal, keeping only the collection of initial margin from entities that are SDs or financial end users, after the application of a threshold for each affiliated entity. In the preamble, the Prudential Regulators noted that this approach is consistent with other rules generally requiring banks transact with affiliates on terms comparable to those offered to non-affiliated companies.⁶

⁶ Margin and Capital Requirements for Covered Swap Entities, 80 FR 74846 FN 49 (Nov. 30, 2015).

The final CFTC rule limited initial margin requirements for interaffiliate transactions, preserving them only to prevent rule evasion via foreign affiliates and when certain conditions related to centralized group risk management were not met. The CFTC rule's preamble explains that the final rule revisions were based on cost and international competitiveness considerations, as highlighted by commenters, as well as to avoid interfering with existing centralized group risk management programs. Furthermore, the preamble notes this approach is consistent with the exemption to the clearing mandate for interaffiliate transactions.⁷

46. Mr. Aderholt: What was the position of prior CFTC Chairmen on this issue and where do the agency's policies differ on this issue?

Response: The 2011 proposal (under CFTC Chairman Gensler) did not address interaffiliate transactions. CFTC Chairman Massad did not comment on this topic in the 2014 re-proposal but the re-proposal had several questions on the issue. In the final rule release, Chairman Massad stated that interaffiliate transactions pose a different cost-benefit balance than market-facing transactions given that many firms operate centralized group risk management programs and that interaffiliate transactions are often integral to the program together with other contractual arrangements. The final 2016 CFTC rule amended the initial margin requirements, preserving them only to prevent rule evasion via foreign affiliates when certain conditions related to centralized group risk management were not met.

CFTC staff understands that the final 2016 Prudential Regulators' rule continues to require the collection of initial margin from entities that are SDs or financial end users, after the application of a threshold for each affiliated entity.

47. Mr. Aderholt: What is the CFTC's position on the Cost-Benefit Analysis requirement?

Response: The Commission has not taken a position on section 202 of H.R. 238 which is enacted into law by section 760 of H.R. 5961. In his speeches and testimony, Chairman Giancarlo has repeatedly stated his support for rigorous cost-benefit analysis including thorough econometric analysis and the need to minimize costs imposed by agency regulation.

48. Mr. Aderholt: The House passed both of these provisions in both the CFTC reauthorization and agriculture appropriations bills. Is the CFTC aware of any opposition either from Congress or in the Administration that would prevent the enactment of these provisions into final law?

Response: There is no bill on the Senate side that is substantially similar to section 202 of H.R. 238. We are not aware of an Administration position on this provision.

⁷ Margin Requirements for Uncleared Swaps for Swap Dealers and Major Swap Participants, 81 FR 635 (Jan 6, 2016).

Labor Union Negotiations

49. Mr. Aderholt: During the CFTC budget hearing last year, the Subcommittee discussed the situation around CFTC's labor union negotiations. Included in the FY 2018 House Agriculture Appropriations bill is a provision that would allow CFTC to adjust the pay and benefits of employees should furloughs or reductions-in-force occur as a result of these negotiations. This was done because there were reports that the CFTC would have to lay off employees if it did not receive its budget request and a Federal Services Impasse Panel imposed excessive financial burdens on your agency. At the time, it would be difficult to give the CFTC more funding unless this situation was resolved because the money would not be used to invest in the high-priority resources for overseeing the markets the Commission continues to claim it needs. Please provide an update on your labor negotiations for the current fiscal year and future years?

Response: As background, 7 U.S.C. § 2(a)(7) of the Commodity Exchange Act (CEA), 7 U.S.C. § 1 et seq., generally authorizes the Commission to make changes to pay and benefits for Commission employees without regard to chapter 51 or subchapter III of chapter 53 of Title 5 of the U.S. Code. This authority is limited by 5 U.S.C. §§ 7114 and 7117 of the Federal Service Labor-Management Relations Statute (FSLMRS). Specifically, where a union is the exclusive representative of employees of a Federal agency, the FSLMRS imposes upon the agency a general obligation to negotiate in good faith over the conditions of employment of the represented employees. 5 U.S.C. §§ 7114, 7117; *U.S. Merit Sys. Protection Bd. v. FLRA*, 913 F.2d 976, 977 (D.C. Cir. 1990). The U.S. Supreme Court and the Federal Labor Relations Authority (FLRA) have also both opined that when an agency is exempted from the statutorily mandated pay provisions contained in Title 5 of the U.S. Code, the agency is then required to negotiate over pay and benefit issues. See *Fort Stewart Schools. v. FLRA*, 495 U.S. 641 (1990) (Since Congress exempted pay and compensation issues for employees working at schools on military bases, under 20 U.S.C. § 241, the Army was obligated to negotiate with its union over mileage reimbursement, paid leave, and a salary increase for employees of the schools); *SEC and NTEU*, 62 FLRA 432 (2008) (SEC Chairman's implementation of new pay system for all SEC employees without an agreement with NTEU for bargaining unit employees constituted an unfair labor practice under the FSLMRS). Consequently, the Commission is required to negotiate with its union over pay and benefits before making changes to such pay and benefits.

In response to the question regarding the implications of current negotiations on the CFTC's ability to invest increased money in high-priority resources for overseeing the markets, the parties executed a multi-year Memorandum of Understanding (attachment B) that provides for employee compensation and benefits at a constant level for FY 2018, 2019 and 2020, within certain financial constraints and assumes that the Commission continues to be funded at FY 2017 levels. The advantage of a multi-year agreement is transparency around the allocation of any relative increase in funding levels for its duration, as well as a more informed fiscal planning process.

50. Mr. Aderholt: What are the increased costs these negotiations are expected to result in?

Response: The negotiated pay agreement has brought a measure of cost certainty/containment to the Commission's employee compensation system. The three-year agreement puts the CFTC pay increases in line with that of the rest of the government. The agreement provides a two percent (2%) across the board increase annually; this is in place of the January 1 government-wide increase that other government agencies typically receive. The agreement also provides for the merit pay increase at three percent (3%) annually, commensurate with the step increases in the GS pay plan. As noted in question seven, the cost of the pay agreement in FY 2019, for existing staff, is approximately \$5.5 million.

51. Mr. Aderholt: What steps has CFTC or the union taken to address the issues raised about putting CFTC employees at risk of furlough or lay-offs as a result of the negotiations?

Response: The multi-year Memorandum of Understanding (attachment B) negotiated by the parties, contains a provision designed to enable CFTC to renegotiate employee compensation and benefits subject to budget limitations. The agreement specifically states, "This Compensation Article is subject to appropriated funding for the Agency and budget limitations. If the Agency determines that it cannot meet its financial obligations set forth in this Article due to a reduction in appropriations from FY 17 levels, the imposition of new congressional mandates on spending, or significant unanticipated events impacting the agency budget, the Agency will notify the Union immediately and the Union can reopen the terms of this Article, and the associated Articles on Telework and Work Schedules."

Administrative Overhead

52. Mr. Aderholt: The House Agriculture Appropriations FY 2018 Committee report addressed issues related to increases in administrative overhead and contractors at the Commission. Between 2014 and 2017 the number of administrative contractors at the Commission tripled in size according to CFTC's responses for the record at last year's hearing. Please explain the purpose of these increases and why such increases while the appropriation remained flat during these years?

Response: Hiring of employees and contracting for support are executive agency decisions under 5 U.S.C. 7106(a). While the ability to hire additional staff, whether government employees or contracted support, is dependent upon the total annual appropriation, it is not the single deciding factor. The decision process includes reviewing types of tasks to be accomplished, the longevity of the tasks, nature of the tasks such as recurring or project-orientation, and budgetary constraints are part of the review prior to a determination being made to contract for support vice hiring a government employee. In many instances, it is more economical and a better business decision to hire a contracted staff.

53. Mr. Aderholt: What types of tasks did these employees perform in the years that followed the increase that were so necessary prior to the increase? In other words, what changed in 2014, except for an increase in the budget that justified the hiring of so many of these administrative employees?

Response: Administrative contractors are not employees of the government. Typical administrative contracted positions at CFTC include executive assistants for Commissioners, Division Directors, and paralegal support for Enforcement attorneys, human resources assistants, budget analysts and travel specialists, internal controls and audit testing assistance, and logistics support. The Office of the Executive Director centrally manages these administrative contractors to ensure consistent, equitable, and economical support to the all divisions. For example, as the Division of Enforcement increased its workload and numbers of attorneys, the number of paralegals to support the effort increased. In some cases, decisions were made to contract support vice hiring a government employee as the costs are more economical and some tasks are of a project-type nature. For instance, contracted staff assisted the Human Resources Office staff to transition to the e-OPF system, consisting of scanning and uploading documents into a centralized portal. Once the transition to the e-OPF system is complete, the contracted support would no longer be required.

Swap Dealer de Minimis

54. Mr. Aderholt: In the FY 2018 House Agriculture Appropriations-passed bill and report, language was included that kept the Swap Dealer de Minimis level at its current level of \$8 billion, preventing the automatic drop of 60 percent to \$3 billion. Last year, CFTC had delayed the effective date of this reduction and were planning to find a more permanent solution to this regulatory guillotine. Please provide an update of where CFTC is in that process and a timeline of how it plans to move forward?

Response: On June 4, 2018, the Commission proposed to amend the de minimis exception within the swap dealer definition in the Commission's regulations. The proposed amendments include setting the aggregate gross notional amount threshold for the de minimis exception at \$8 billion in swap dealing activity entered into by a person over the preceding 12 months.

In his testimony before the House Agriculture Committee on July 25, 2018, Chairman Giancarlo committed to completing a final rule by the end of 2018.

The swap dealer de minimis public comment period closed on August 13, 2018.

Commission staff are currently reviewing the comments and formulating a series of recommendations for the Commission to adopt final rule amendments.

55. Mr. Aderholt: Does CFTC still need statutory authority to make changes or is this something that CFTC can do through the Commission's regular order?

Response: As the Commission noted in the June proposal notice, the proposed rule changes would amend the de minimis exception provision in paragraph (4) of the swap dealer definition, pursuant to the Commission's authority under Commodity Exchange Act section 1a(49), which

requires the Commission to promulgate regulations to establish factors with respect to the making of this determination to exempt a de minimis quantity of swap dealing.⁸

In May 2012, the CFTC and the SEC adopted regulations further defining, among other things, term “swap dealer” in § 1.3 of the CFTC’s regulations and providing for a de minimis exception in paragraph (4) therein.⁹ As discussed in that joint release, a joint rulemaking is not required with respect to the de minimis exception-related factors.¹⁰

Information Technology Spending/Cybersecurity

56. Mr. Aderholt: The FY 2019 budget request includes a total of \$86.5 million for information technology spending and IT spending was also mentioned in the prepared testimony regarding cyber security. This as a significant threat to not only the market but the CFTC itself. If the government cannot protect proprietary data, then it cannot do its job effectively.

One of the discrepancies in the request shows a reduction in the funding category of development, modernization, and enhancement of IT spending of approximately \$6 million over last year while increasing the cost of operations and maintenance by \$15 million and the overall amount of spending by \$8 million. Please explain this reduction in spending for what would seem like new IT initiatives and the increase for maintenance efforts?

Response: The CFTC’s budget request was formulated to enhance mission and cyber security capabilities and to replenish the Commission’s base resources (following years of straight-line budgets and successive inflationary increases). This replenishment includes the management and maintenance of existing investments. Restoring the base level of IT funding will help prevent the curtailment of IT services key to enforcement, market oversight, and infrastructure IT contracts; and, it will allow the continuation of important technology/equipment refresh efforts essential to maintaining mission operations.

Investments in Development, Modernization, and Enhancement (DME) eventually transition into sustainment or in other terms, Operations and Maintenance (O&M). This rebalancing of the CFTC’s DME/O&M resources is a prudent and necessary step for sustaining and protecting past high-impact, mission enhancing technology investments while, simultaneously, ensuring sustainment of sound and secure IT framework that will more optimally support the agency’s current and future needs.

⁸ See De Minimis Exception to the Swap Dealer Definition, 83 FR 27448 (June 12, 2018).

⁹ Further Definition of “Swap Dealer,” “Security-Based Swap Dealer,” “Major Swap Participant,” “Major Security-Based Swap Participant” and “Eligible Contract Participant,” 77 FR 30596 (May 23, 2012).

¹⁰ 77 FR at 30634 n.464. (“We do not interpret the joint rulemaking provisions of section 712(d) of the Dodd-Frank Act to require joint rulemaking here, because such an interpretation would read the term “Commission” out of CEA section 1a(49)(D) (and Exchange Act section 3(a)(71)(D)), which themselves were added by the Dodd-Frank Act.”).

57. Mr. Aderholt: Are there plans to make any major changes to current contracts and IT spending that will allow the CFTC to make these shifts?

Response: The transition of costs from one subcategory in the IT Portfolio to another occurs through completion of previously contracted efforts based on the project plan for the specific investment and system. This occurs as a normal course of the business cycle for IT projects and does not require additional planning or changes.

58. Mr. Aderholt: Has the agency been able to identify any wasteful or unnecessary spending in its IT investments?

Response: The Commission routinely reviews all IT spending and implemented an Information Technology Investment Review Board in FY 2018. Like other agencies, the review board is intended to balance competing priorities across the Commission as IT resources are in high demand. Continuous change and innovation in the technology sector drives demand for new products and services from throughout the Commission that regularly go unmet due to the fiscally constrained environment of not receiving the Commission's full budget request.

59. Mr. Aderholt: How would this funding apply to cyber security initiatives?

Response: The Commission does not have wasteful or unnecessary spending, and it is committed to meeting its cybersecurity responsibilities. CFTC's risk management strategy requires a commitment in the investment of people, processes, and technology to provide information assurance and computer network defense for our mission essential systems and data. Our ability to achieve our goals depends on our capability to capture, process, manage, analyze, prioritize and share information with our customers and counterparts in the federal IT communities. Managing known risks, added requirements from the cybersecurity legislation and the constantly evolving threat landscape all require significantly more resources to maintain a timely, reliable and accurate risk posture with actionable remedial activities.

GAO Legal Decisions

60. Mr. Aderholt: The Government Accountability Office continues to review CFTC's leasing contracts. These leases are a proverbial tangled web of issues that the GAO is diligently combing through to sort out various legal issues. All of these issues pre-dated Chairman Giancarlo's tenure. GAO recently issued its third legal opinion stating the Commission should report another violation of the Anti-Deficiency Act due to open-ended liabilities that put taxpayers on the hook for unknown amounts of money. While Chairman Giancarlo did not create these problems, the fact remains that they are now under his responsibility. Please provide some insight into what CFTC is doing to address these issues.

Response: The CFTC takes compliance with all applicable fiscal and appropriations laws seriously. The Commission entered into a Memorandum of Understanding with General Services Administration (GSA) in November 2016 that established a relationship to collaborate on the development of a comprehensive real estate portfolio strategy to addresses CFTC's

current leasehold interests and its future leasing needs. The Commission began initial discussions this year with GSA on the replacement leases for three of its four locations that expire between April 2020 and June 2021. The Commission intends to leverage GSA expertise to acquire the replacement facility leases, which mitigates the need for Commission staff to become experts in facility leasing and construction contracting.

Since the initial leasing issues were discovered by GAO, the Commission strengthened its internal controls program, and launched the Enterprise Risk Management Program. The internal controls program expanded management oversight and reporting throughout the agency and implements a programmatic risk-based approach that focuses on financial and operational effectiveness and efficiency, including adherence to laws and regulations. The Commission is anticipating investing in additional Enterprise Risk Management support in FY 2019 to leverage public and private sector best practices, as well as applicable laws and regulations.

61. Mr. Aderholt: Please briefly describe the situation as issued in the most recent legal opinion?

Response: The recent GAO opinion “*Commodity Futures Trading Commission—Liabilities Outside of the Government’s Control*”, B-328450 was issued on March 6, 2018. The GAO found that some of leases the Commission entered into contained clauses that exposed the government to unlimited and potentially unrecorded liabilities and potentially violated the Antideficiency Act based on these leases. GAO recommended the Commission determine the amount of any potential liability incurred due to these clauses that were outside of the Government’s control and were not subject to a fixed limit. The GAO also stated that an agency does not violate the Antideficiency Act when it enters into an uncontrolled liability that has a fixed limit that is ascertainable when it agrees to assume the liability, provided an obligation was recorded at the time the agency entered into the liability. The Commission is also determining which of these clauses fall into this latter category and the amount of the obligation recorded for each instance.

62. Mr. Aderholt: Does CFTC believe another statutory solution will be necessary?

Response: The Commission believes it is premature to discuss whether a statutory solution will be required as the research into the extent of the potential liability is ongoing. As part of this review, the Commission is also determining which of these clauses were supported by a properly recorded obligation at the time of the agency entered into the liability.

Memorandum of Understanding between the National Treasury Employees
Union and the Commodity Futures Trading Commission

This memorandum is an interim agreement between the Commodity Futures Trading Commission (CFTC or Agency) and the National Treasury Employees Union (NTEU or Union) (collectively referred to as the parties). This interim agreement applies to all bargaining unit employees represented by NTEU as set forth in the Certification of Representation (Case No. WA-14-0060) issued on November 7, 2014.

1. **Duration:** This agreement shall become effective as of the date of execution by the Chairman and shall terminate at the effective date of a term collective bargaining agreement between the parties, unless the parties agree to modify this agreement.
2. **Governing Law:** The parties acknowledge the rights conferred on unions and management in the Federal Services Labor-Management Relations Statute (FSLMRS), Title VII of the Civil Service Reform Act of 1978.
3. **Designation of Union Officials:** NTEU will promptly notify the CFTC of all persons designated as Union officers or stewards authorized to act on behalf of NTEU and will provide ongoing notice of any changes to these designations.
4. **Official Time:** The Agency agrees to provide Union representatives a reasonable amount of official time to prepare for and to carry out the Union's statutory representational functions. Absent exigent circumstances, the use of official time must be requested by the employee to their supervisor no less than 24 hours in advance. The supervisor will approve the requested time, absent substantial interference with business needs as determined by management. The employee must inform the supervisor as to the best estimate of how much time will be spent on these duties at the time the request is made. The Agency will provide official time for training Union officers and new stewards, not to exceed 20 hours per representative per year.
5. **Dues Withholding:** After processing of the initial dues withholding forms, new requests for dues withholding deductions will be processed in a timely manner, normally within one pay period. The Agency will provide the NTEU National President (or her designee, her current designee being National Field Representative Richard L. Otzel) with a biweekly report of allotments withheld and the amounts.
6. **Notifications:** In matters that pertain to specific individual CFTC employees, which also require notice to the exclusive representative (e.g. individual employee grievances in which the employee has opted for self-representation), CFTC will simultaneously serve notice to the NTEU National President (or her designee, her current designee being Richard L. Otzel) and the specific CFTC employee. In matters requiring notice by the Union to the CFTC, notice shall be provided to the Chief of Workforce Relations. Notice may be by email, fax, or mail.

7. **Access to Facilities and Email:** The Agency will afford NTEU reasonable access to Agency facilities and equipment for the purposes of conducting labor- management activities. Absent substantial interference with business needs as determined by management, the CFTC also will provide the Union with reasonable access to meeting rooms for union business, subject to existing rules for reserving such rooms. The Agency will provide NTEU with an office at the headquarters of the Agency to conduct labor-management activities. The CFTC further will afford access to agency facilities by NTEU national staff representatives. Consistent with law and in conformance with existing email policies, CFTC employees designated by the Union in paragraph 3 above will be permitted use of the CFTC's email system to carry out representational activities.
8. **Formal Meetings:** The CFTC will provide the NTEU National President (or her designee, her current designee being Richard L. Otzel) notice and an opportunity to be represented at any formal meeting or discussion in accordance with 5 U.S.C. § 7114(a)(2).
9. **Changes to Conditions of Employment**
 - (a) During the term of this Agreement, all current Agency policies, procedures, rules, instructions and past practices will remain in full force and effect.
 - (b) Subject to paragraph (a) above, before making any changes to conditions of employment, as defined in 5 U.S.C. § 7103(a)(14), the Agency will give notice by email to the NTEU National President (or her designee, her current designee being Richard L. Otzel). The union has seven (7) calendar days from receipt of official notice to request a briefing. The union has fifteen (15) calendar days from receipt of the official notice or fifteen (15) calendar days from the date of the briefing to request, in writing, to bargain and submit negotiable written proposals. The union shall submit its bargaining request and negotiable written proposals to the Chief of the Workforce Relations Office. If the union does not submit negotiable written proposals within the 15-calendar day period then the Agency may implement the proposed change(s) in working conditions.
 - (c) If the Union submits negotiable written proposals prior to the expiration of the notice period, the parties will bargain in accordance with 5 U.S.C. § 7117. Union negotiable written proposals will address only the subject of the proposed change, and will not address unrelated matters. Bargaining under this section shall be subject to the following rules:
 - (i) Negotiations will take place during the Agency's regular administrative work days and hours.
 - (ii) Negotiations will take place on the Agency's premises.

- (iii) Official time to participate in negotiations will be granted to the same number of negotiators for the Union as the number of negotiators being utilized by the Agency.
- (iv) If an agreement is not reached between the parties sixty (60) calendar days after the union's receipt of the Agency's official notice and negotiable proposals are still outstanding then either party may declare impasse and request the services of the Federal Mediation and Conciliation Service. The parties may mutually agree to utilize the services of the Federal Labor Relations' Authority Collaboration and Alternative Dispute Resolution Program (CADRO) or any other mediation service to resolve the dispute. The parties shall equally share the costs of the mediation services. In accordance with 5 USC § 7114 agreements negotiated between the parties will be subject to either Chairman or Commission approval as appropriate.

(d) The Parties may agree in writing to reasonable extensions of time under for the deadlines set forth above.

10. Grievance Procedure:

- (a) A grievance for purpose of this agreement will be defined as set forth in 5 U.S.C. § 7103(a)(9). Additionally, the matters listed on Appendix I are not grievable and are excluded from this grievance process.

(b) Informal Grievance Process

- (i) Before an employee may file a formal grievance or NTEU files an institutional grievance, an attempt must be made to informally resolve the concerns with the management official(s) believed responsible for the matter on which the concerns are based. The informal grievance is not a meeting pursuant to 5 USC § 7114. An informal grievance must be submitted in writing or via email to the lowest level supervisor with authority to grant appropriate relief with a copy to the Chief of Workforce Relations. The informal grievance must be submitted no later than fifteen (15) calendar days of the individual(s) becoming aware of the matter which created the basis for the informal grievance. The Human Resources Branch will respond to the informal grievance no later than twenty (20) calendar days after its submission. If the parties cannot resolve the dispute informally then the employee may file a formal step one grievance.

- (ii) When the first level official for resolution is the Chairman, or if the first level official has executive responsibilities or is a Division Director or Office Head who reports to the Chairman, the informal grievance will be processed under the formal grievance procedure set forth below.

(c) Formal Grievance Process

- (i) Step One: A Step One grievance must be submitted in writing to the Human Resources Branch no later than twenty (20) calendar days from the date the grievant becomes aware of the matter being grieved if not submitted through the informal grievance process or twenty (20) calendar days from receipt of the informal grievance response. The Step One grievance must include a statement of the issue(s), including the date(s), location(s), pertinent fact(s) (which may include any witnesses to the issue(s) or incident(s) described and any supporting documentation), the requested remedy or remedies, and whether a meeting is requested. If a meeting is requested to discuss the grievance, the meeting shall occur with the management official identified by the Human Resources Branch within ten (10) calendar days of the submission of the grievance. The Step One management official will respond with a Step One decision to the Step One grievance no later than thirty (30) calendar days after the grievance has been submitted.
 - (ii) Step Two: If dissatisfied with the Step One decision, an employee or the Union may file a Step Two grievance. A Step Two grievance must be submitted in writing or via email to the Human Resources Branch no later than fifteen (15) calendar days from the receipt of the Step One grievance response. The Step Two management official must be the Step One management official's supervisor or the supervisor's designee. The Step Two grievance shall not introduce new issues or remedies that were not presented at Step One. The Step Two management official will respond with a Step Two decision to the Step Two grievance no later than thirty (30) calendar days after the Step Two grievance has been submitted.
- (d) For any meetings that take place during the formal grievance process, the number of union representatives from the Agency is limited to the number of management representatives and must be mutually agreed upon prior to any such meeting(s).
- (e) The CFTC may offer mediation at any time to resolve the matter.
- (f) Agency and Union Institutional Grievances

- (i) To increase the ability to resolve disputes expeditiously, Institutional Grievances must be raised no later than thirty (30) calendar days after the date the moving party became aware of the incident giving rise to the complaint by sending an Institutional Grievance to the Human Resources Branch if the NTEU is the moving party, or to NTEU National President (or her designee, her current designee being Richard L. Otzel) if CFTC is the moving party.

In an effort to resolve national level disputes in an expeditious manner, the parties will schedule a meeting within thirty (30) calendar days of receiving the Institutional Grievance. Within thirty (30) calendar days of this meeting, a written decision will be provided by the non-moving party to the moving party.

- (ii) If not satisfied with the resolution provided by the non-moving party, the moving party may invoke arbitration within thirty (30) calendar days of receipt of the grievance denial.

(g) Arbitration

- (i) Consistent with 5 U.S.C. § 7121, binding arbitration is available as a final step in the grievance procedure. If invoked, the Union or the Agency will make a request for binding arbitration in writing within thirty (30) calendar days after the receipt of the Step Two decision.

- (ii) The moving party will, within ten (10) calendar days after invocation of arbitration, request a list of seven (7) arbitrators from the Federal Mediation and Conciliation Service (FMCS). As soon as practicable after the list is received from FMCS, the parties will select an arbitrator by alternatively striking names from the list until one name remains. Which party strikes first will be determined by the date the FMCS list is issued. The Union strikes first if the date is an odd number and the Agency strikes first if the date is an even number.

- a. Except for the specific exclusions in Appendix 1, and other administrative procedures and exclusions provided by law, the grievance procedure is the exclusive administrative procedure for resolving grievances under this agreement.

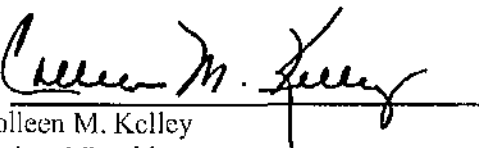
- b. The parties will share equally the FMCS and arbitrator's costs.


- (h) The Parties may agree in writing to reasonable extensions of time under for the deadlines set forth above in the Grievance Procedure.

11. **Bargaining Unit Lists:** Within 30 days of the effective date of this agreement, and

quarterly thereafter, CFTC will provide the NTEU National President (or her designee, the current designee being Richard L. Otzel) a list of all bargaining unit employees, including their names, position title, grade level, organizational component, official duty station (city and state), CFTC e-mail address, and salary.

12. **Precedential Effect:** The terms of this Agreement are not precedential and may not be relied upon by either party as justifying the same or similar terms in any subsequent negotiations.


Colleen M. Kelley
National President
National Treasury Employees Union



Timothy Massad
Chairman
Commodity Futures Trading Commission

Date

Appendix 1: List of Matters Not Subject to the Grievance-Arbitration Provisions

1. The content of published government-wide regulations or CFTC policies on ethics rules and classification matters.
2. The subject of a formal complaint of discrimination which has already been filed as a formal EEO complaint.
3. A decision or action for which a notice of appeal has already been filed with the Merit Systems Protection Board.
4. A preliminary warning or notice of a proposed action that, if effected, would be covered under the grievance system.
5. The termination or expiration of a:
 - a. Time-limited excepted appointment;
 - b. Temporary or term appointment on or before the date specified on the appropriate appointing SF-52; or
 - c. Temporary or term appointment at any other time provided the employee was informed in advance of the temporary nature of the promotion and that he or she was returned to his or her former position or to a different position of equivalent grade and pay.
6. The content of job elements and performance standards that have been established in accordance with 5 U.S.C. § 430.
7. The termination of a probationary, temporary, or trial period employee for unsatisfactory performance or conduct.
8. The return of an employee serving a supervisory or managerial probation period to a nonsupervisory or non-managerial position according to 5 C.P.R. Part 315.
9. A separation or termination of a non-preference eligible from the excepted service before the employee has two years of current continuous service and acquires a right to appeal to the MSPB.
10. Grievances filed prior to the effective date of this agreement.
11. The issuance of performance improvement plans.
12. The non-selection for promotion from a properly ranked and certified list of candidates
13. An action taken in accordance with the terms of a formal agreement voluntarily

entered into by an employee, and reviewed by NTEU for compliance with applicable law or agreements, including agreements which assign an employee from one geographical location to another.

**AGREEMENT ON COMPENSATION AND BENEFITS
FOR FISCAL YEARS 2018, 2019 AND 2020**

between

**The Commodity Futures Trading Commission
and**

The National Treasury Employees Union

Section 1

Annual Pay Increase

- A. In each year of this Agreement, CFTC will increase the pay of each bargaining unit employee by 2.0%. Such adjustment shall be effective no later than the second full pay period of each calendar year.
- B. This Compensation Article is subject to appropriated funding for the Agency and budget limitations. If the Agency determines that it cannot meet its financial obligations set forth in this Article due to a reduction in appropriations from FY 17 levels, the imposition of new congressional mandates on spending, or significant unanticipated events impacting the agency budget, the Agency will notify the Union immediately and the Union can reopen the terms of this Article, and the associated Articles on Telework and Work Schedules. If the Union reopens bargaining over compensation, such bargaining will commence within one week and will proceed on an expedited basis. If the Union reopens bargaining on Telework and Work Schedules, the parties will schedule these negotiations on telework and work schedules as soon as practicable, and these will also be conducted on an expedited basis.

Section 2

Merit Pay Increase

In each year of this Agreement, the CFTC will provide funding for merit pay at 3%.

Section 3

Pay Bands

- A. CFTC pay band maximums will be increased at 2% on an annual basis, commencing with the 2018 annual pay increase in Section 1 above, and these increases shall be effective no later than the second full pay period of each calendar year.
- B. However, the adjusted basic pay (i.e., total annual salary) of CFTC employees will be capped at the U.S. Vice-President's annual pay rate. Therefore, if an employee's annual increase would cause his or her adjusted basic pay to exceed the U.S. Vice-President's annual pay rate, the employee will not receive any compensation in excess of that rate.

- C. If an employee's merit increase would cause his or her adjusted basic pay to exceed the pay band maximum of the employee's grade, or the U.S. Vice-President's annual pay rate, the Employer will set the employee's adjusted basic pay at the pay band maximum and will give the employee a lump sum payment equal to 100% of any merit increase remaining above the band maximum.

Section 4

Locality Pay

CFTC shall increase the locality pay rate for each location by an amount equal to any increase in the GS locality pay rate for that location.

Section 5

Performance Management and Pay Reform Committee

- A. Within thirty (30) days of the effective date of this agreement, the CFTC will establish a committee to study issues relating to the pay system, the Performance Management system, and the link between performance and pay.
- B. The Committee will seek to make recommendations on improvements to these systems no later than six to nine (6-9) months from its first meeting. Determinations on recommendations will be made by consensus among the members of the Committee.
- C. The Committee will be comprised of management and employee representatives, as well as subject matter experts and a neutral facilitator with expertise in these areas. At least three (3) NTEU representative members of the Committee will be selected by NTEU, and any other bargaining unit employees serving on the Committee will be also selected by NTEU, consistent with any relevant demographic criteria (e.g., organizational, occupational, geographic, etc.) identified by the Agency.
- D. The Committee's study of the CFTC pay system will include consideration of the following issues or components:
- Pay Equity
 - Internal/External Pay Setting
 - Pay System linkage to Performance (Pay for Performance/Pass Fail)
 - Pay Mechanism
 - General Adjustment, Locality, Bonus
 - Within Band Progression (Merit/Step)
 - Awards and Recognition
- E. The Committee's study of Performance Management will include consideration of the following issues or components:

- Performance Plans (Competencies/Objectives)
- Rating Scale (Decimals/Number of Levels/Pass-Fail/etc.)
- Performance Cycle Timing (FY/CY)
- Process (Timing of Reviews/Quarterly or Semi-Annual, etc.)
- Quality and Quantity of Performance Feedback Provided
- Governance (Rating Review Panels/Reports)
- Mandatory Training

F. The Committee may break into subgroups (including NTEU appointees) to work on the various aspects of the issues being studied.

G. Management will make a good faith effort to provide the Committee (and any subgroups) with access to all data that is deemed relevant and necessary by management for discussion of the issues being studied as well as any recommendations, proposals or options already drafted by management. The Committee (and any subgroups) may request approval to gather additional data and/or feedback from managers and non-managers through mechanisms such as surveys, focus groups, conference calls and/or town hall meetings.

H. The Union retains its rights to bargain, to the extent provided by law, over any changes in working conditions relating to the subjects considered by the Committee.

Section 6

Student Loan Repayment Program

In each year of this Agreement, the CFTC will provide no less than \$800,000 (eight hundred thousand dollars) in funding as the Agency-wide cap for the Student Loan Repayment Program. The program shall be administered in accordance with current policy.

Section 7

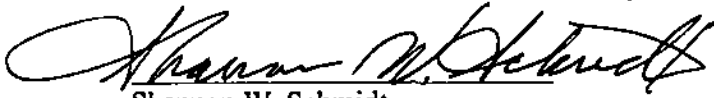
Commuter Transit Subsidies

A. The CFTC will continue to subsidize transit costs incurred by CFTC employees. Employees will be reimbursed for their actual costs each month up to \$255 per month or the IRS tax-free limit, whichever is higher. Any amount over the IRS limit will be taxable.

B. The CFTC will provide a pre-tax parking benefit program to offer an income tax benefit to all eligible employees by allowing them to pay for their qualified parking expenses, not to exceed the maximum amount allowed by the IRS, from pre-tax wages. Employees may voluntarily participate in this benefit as well as the public transportation program to the extent allowed by law.

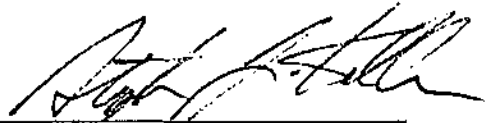
Section 8 – Duration

This article will remain in effect until October 1, 2020.



Shannon W. Schmidt
Chief Negotiator, CFTC

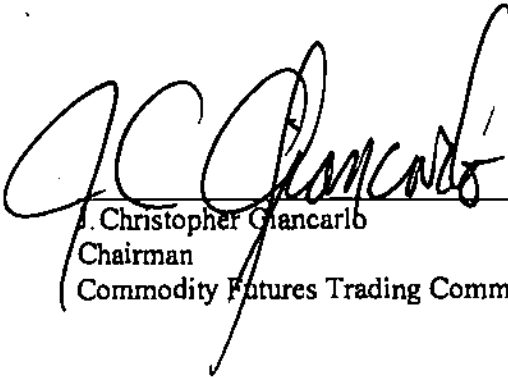
Date: December 26, 2017



Stephen J. Kefler
Chief Negotiator, NTEU

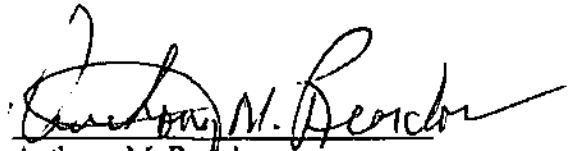
Date: December 26, 2017

Approved:



J. Christopher Giancarlo
Chairman
Commodity Futures Trading Commission

Date: December 26, 2017



Anthony M. Reardon
National President
National Treasury Employees Union

Date: December 26, 2017

**Memorandum of Understanding between the National Treasury Employees Union and the
Commodity Futures Trading Commission**

This memorandum is an agreement on compensation and benefits between the Commodity Futures Trading Commission (CFTC) and the National Treasury Employees Union (NTEU) (collectively, the Parties). This agreement applies to all CFTC bargaining unit employees represented by NTEU.

1. Pay:

- a. All employees shall receive an across-the board 1% pay increase effective Pay Period 1, January 2017.
- b. The CFTC will provide funding for merit pay for the 2016-2017 cycle at 3%.

2. Student Loan Repayment Program:

The CFTC will provide \$800,000 (eight hundred thousand dollars) in funding as the Agency-wide cap for the Student Loan Repayment Program in FY 2017.

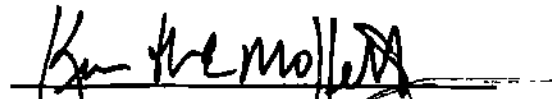
3. Public Transit Subsidy

- a. The CFTC will reimburse employees for cost of using public transportation for commuting expenses. Employees will be reimbursed for their actual costs each month, up to the Internal Revenue Service tax-free limit.
- b. The CFTC will continue to provide a pre-tax parking benefit program to offer an income tax benefit to all eligible employees by allowing them to pay for their qualified parking expenses, not to exceed the maximum amount allowed by the IRS, from pre-tax wages.



Shannon W. Schmidt
Chief Negotiator
Commodity Futures Trading Commission

May 15, 2017
Date



Kenneth E. Moffett, Jr.
Director of Negotiations
National Treasury Employees Union

May 15, 2017
Date



U.S. BANKCORP
P.O. BOX 6347
FARGO ND 58125-6347



ACCOUNT NUMBER [REDACTED]
STATEMENT DATE 01-19-2018
AMOUNT DUE \$9,525.01
NEW BALANCE \$9,525.01

PAYMENT DUE IN ACCORDANCE WITH PROMPT PAYMENT ACT



CFTC
ATTN [REDACTED]
1155 21ST STREET NW
WASHINGTON DC 20581-0002

AMOUNT ENCLOSED

\$

Please make check payable to "U.S. Bank"

U.S. BANKCORP
PO BOX 6313
FARGO ND 58125-6313

Please tear payment coupon at perforation.

ACCOUNT MESSAGES

Foreign transactions include a 1% foreign currency conversion fee incorporated in the exchange rate.

BILLING ACCOUNT SUMMARY

CFTC	Previous Balance	Purchases And Other Charges	Self Assessed Interest Penalty	Checks	Check + Fee	Credits	Current Activity	Payments	Account Balance
[REDACTED]									
Company Total	\$4,776.99	\$91,161.95	\$0.00	\$14,112.87	\$239.94	\$0.00	\$105,514.76	\$100,766.74	\$9,525.01

Default Accounting Code:

CUSTOMER SERVICE CALL 888-994-6722	ACCOUNT NUMBER <div></div>		ACCOUNT SUMMARY	
	STATEMENT DATE 01/19/18	DISPUTED AMOUNT .00	PREVIOUS BALANCE	4,776.99
			PURCHASES & OTHER CHARGES	91,161.95
			SELF ASSESSED INTEREST PENALTY	.00
			CHECKS	14,112.87
SEND BILLING INQUIRIES TO: U.S. Bank Government Services P.O. Box 6335 Fargo, ND 58125-6335	AMOUNT DUE 9,525.01		CHECK FEE	239.94
			CREDITS	.00
			CURRENT BILLING ACTIVITY	105,514.76
			PAYMENTS	100,766.74
			ACCOUNT BALANCE	9,525.01



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 01-19-2018

CORPORATE ACCOUNT ACTIVITY

CFTC

TOTAL CORPORATE ACTIVITY
\$100,766.74CR

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-20	12-20	7556963735435411111123	WIRE PAYMENT	4,776.99 PY
12-21	12-21	7556963735535511111129	POST WIRE PYMT	3,385.85 PY
12-22	12-22	7556963735635611111126	POST WIRE PYMT	17,154.27 PY
12-26	12-26	7556963736036011111122	WIRE PAYMENT	4,124.84 PY
12-27	12-27	7556963736136111111129	WIRE PAYMENT	3,081.55 PY
12-28	12-28	7556963736236211111126	WIRE PAYMENT	5,642.02 PY
12-29	12-29	7556963736336311111123	WIRE PAYMENT	1,163.48 PY
01-02	01-02	7556963800200211111122	WIRE PAYMENT	2,415.19 PY
01-03	01-03	7556963800300311111137	WIRE PAYMENT	3,423.69 PY
01-04	01-04	7556963800400411111126	POST WIRE PYMT	137.76 PY
01-05	01-05	7556963800500511111122	WIRE PAYMENT	261.60 PY
01-09	01-09	7556963800900911111120	WIRE PAYMENT	1,326.80 PY
01-09	01-08	7556963800900911111203	WIRE PAYMENT	5,042.32 PY
01-10	01-10	7556963801001011111125	POST WIRE PYMT	2,172.19 PY
01-11	01-11	7556963801101111111171	POST WIRE PYMT	256.93 PY
01-12	01-12	7556963801201211111129	POST WIRE PYMT	1,381.37 PY
01-16	01-16	7556963801601611111126	POST WIRE PYMT	10,127.72 PY
01-16	01-15	7556963801601611111134	POST WIRE PYMT	3,191.23 PY
01-17	01-17	7556963801701711111123	POST WIRE PYMT	132.29 PY
01-18	01-18	7556963801801811111120	POST WIRE PYMT	14,345.30 PY
01-19	01-19	7556963801901911111127	POST WIRE PYMT	17,223.35 PY

NEW ACTIVITY

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$0.00 \$500.00 \$0.00 \$500.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-02	12-29	75277937365130421935102	THE NORTH AMERICAN 31613872320 NLD	500.00

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$0.00 \$461.60 \$0.00 \$461.60

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-26	12-22	55480777357207418300105	STANFORD FCLTY CLUBQ79 06507239313 CA	200.00
01-04	01-03	55480778004207418800034	STANFORD FCLTY CLUBQ79 06507239313 CA	261.60

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$0.00 \$172.61 \$0.00 \$172.61

Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-11	01-10	55429508010715134445717	LIBERATED SYNDICATION 4126210902 PA	140.90
01-16	01-15	55310208015026640259970	ADOBE SYSTEMS, INC. 08008336687 CA	31.71



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 01-19-2018

NEW ACTIVITY

[REDACTED]	CREDITS \$0.00	PURCHASES \$950.14	CASH ADV \$0.00	TOTAL ACTIVITY \$950.14
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-12	01-11	75418238011049468933534	DC BAR 877-3332227 DC	25.00
01-17	01-16	85443928016700210188731	ALDERSON REPORTING 202-289-2260 DC	925.14

[REDACTED]	CREDITS \$0.00	PURCHASES \$997.21	CASH ADV \$0.00	TOTAL ACTIVITY \$997.21
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-19	01-18	85443928018700210180470	ALDERSON REPORTING 202-289-2260 DC	997.21

Department: 00000 Total:	\$3,081.56
Division: 00000 Total:	\$3,081.56

[REDACTED]	CREDITS \$0.00	PURCHASES \$18,974.51	CASH ADV \$3,221.21	TOTAL ACTIVITY \$22,195.72
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-21	12-20	00000000004600003031000	*FINANCE CHARGE* CASH ADVANCE FEE	1.61
12-21	12-20	00000000004600003031000	CASH ADVANCE FROM -	94.94
			AMERICA FIRST CRED001038 -ST. PAUL -MN	
12-26	12-22	75337007356473700547284	INUMBR 4157020918 CA	2.99
12-29	12-28	00000000004600001009000	*FINANCE CHARGE* CASH ADVANCE FEE	0.09
12-29	12-28	00000000004600001009000	CASH ADVANCE FROM -	5.00
			MISSOURI SUPREME C001044 -ST. PAUL -MN	
12-29	12-28	00000000004600001010000	*FINANCE CHARGE* CASH ADVANCE FEE	0.09
12-29	12-28	00000000004600001010000	CASH ADVANCE FROM -	5.00
			MISSOURI SUPREME C001045 -ST. PAUL -MN	
01-09	01-08	55429508008637355011537	WWW.DOMAINTOOLS.COM 2068389053 WA	104.69
01-09	01-08	652309780090000000546443	METROPOLITAN COURT REP OVERLAND PARK KS	1,924.50
01-10	01-09	75337008009471900456685	INUMBR 4157020918 CA	48.85
01-11	01-10	05410198010503647060421	BESTBUYCOM805526296475 888-BESTBUY MN	195.49
01-12	01-11	55233008012120126299260	NYS DOS CORP 518 473 8 518-4738262 NY	35.00
01-12	01-10	75337008011473800456019	INUMBR 4157020918 CA	36.89
01-15	01-12	55432868012200309926859	SQ *SQ *MARY MASLOWSKI CHICAGO IL	1,262.60
01-15	01-12	55488728012083157153480	PA BCCO CORP FEE-DOS 07177839195 PA	310.00
01-15	01-12	55536078012816003735584	VERITEXT CORP 8005678658 NJ	1,824.61
01-15	01-12	55536078012816003735709	VERITEXT CORP 8005678658 NJ	2,755.05
01-15	01-12	55536078012816003735824	VERITEXT CORP 8005678658 NJ	2,271.68
01-15	01-12	55536078012816003735949	VERITEXT CORP 8005678658 NJ	1,076.64
01-17	01-16	55436878016260162448889	COLLINS REPORTING SERV TOLEDO OH	1,249.27
01-17	01-16	85443928016700210186545	ALDERSON REPORTING 202-289-2260 DC	1,466.96
01-17	01-16	00000000004600001014000	*FINANCE CHARGE* CASH ADVANCE FEE	0.09
01-17	01-16	00000000004600001014000	CASH ADVANCE FROM -	5.00
			CLERK OF THE CONST001046 -ST. PAUL -MN	
01-17	01-16	00000000004600001020000	*FINANCE CHARGE* CASH ADVANCE FEE	0.09
01-17	01-16	00000000004600001020000	CASH ADVANCE FROM -	5.00
			DC APPEALS COURT 001042 -ST. PAUL -MN	
01-17	01-16	00000000004600002026000	*FINANCE CHARGE* CASH ADVANCE FEE	52.81
01-17	01-16	00000000004600002026000	CASH ADVANCE FROM -	3,106.27
			ADVANCED MCROSUSTO001047 -ST. PAUL -MN	



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 01-19-2018

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-18	01-17	5553607801781600333096	VERITEXT CORP 8005678658 NJ	2,104.71
01-19	01-18	55432868018200308844529	SQ *SQ *MARY MASLOWSKI CHICAGO IL	1,139.00
01-19	01-18	55432868018200314070192	SQ *SQ *MARY MASLOWSKI CHICAGO IL	1,110.80

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$169.69	\$9,981.66	\$10,151.35

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-21	12-20	00000000004600002024000	*FINANCE CHARGE* CASH ADVANCE FEE	0.71
12-21	12-20	00000000004600002024000	CASH ADVANCE FROM -	42.00
12-27	12-26	00000000004600002030000	NEVADA STATE BANK 001080 -ST. PAUL -MN	
12-27	12-26	00000000004600002030000	*FINANCE CHARGE* CASH ADVANCE FEE	46.23
12-27	12-26	00000000004600002030000	CASH ADVANCE FROM -	2,719.63
12-27	12-26	00000000004600002031000	PRECISE REPORTING 001079 -ST. PAUL -MN	
12-27	12-26	00000000004600002031000	*FINANCE CHARGE* CASH ADVANCE FEE	48.08
12-27	12-26	00000000004600002031000	CASH ADVANCE FROM -	2,828.08
01-05	01-04	00000000004600002024000	PRECISE REPORTING 001078 -ST. PAUL -MN	
01-05	01-04	00000000004600002024000	*FINANCE CHARGE* CASH ADVANCE FEE	38.55
01-05	01-04	00000000004600002024000	CASH ADVANCE FROM -	2,267.45
01-05	01-04	00000000004600002025000	PRECISE REPORTING 001084 -ST. PAUL -MN	
01-05	01-04	00000000004600002025000	*FINANCE CHARGE* CASH ADVANCE FEE	36.12
01-05	01-04	00000000004600002025000	CASH ADVANCE FROM -	2,124.50
			PRECISE REPORTING 001083 -ST. PAUL -MN	

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$264.00	\$0.00	\$264.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-29	12-28	55500367362200132302928	HC DISTRICT CLERK-WEB 07137557300 TX	264.00

Department: 05002 Total:	\$32,611.07
Division: 00001 Total:	\$32,611.07

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$1,499.88	\$0.00	\$1,499.88

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-21	12-19	05436847354100103865215	OFFICE DEPOT #5910 800-463-3768 PA	346.06
12-21	12-19	05436847354100103865397	OFFICE DEPOT #5910 800-463-3768 PA	32.93
12-22	12-20	05436847355100108366572	OFFICE DEPOT #5910 800-463-3768 PA	24.54
01-05	01-03	05436848004100077378924	OFFICE DEPOT #5910 800-463-3768 PA	156.09
01-05	01-03	05436848004100077379005	OFFICE DEPOT #5910 800-463-3768 PA	82.10
01-12	01-11	75456678011012138557901	BEST MESSENGER, INC WASHINGTON DC	35.00
01-15	01-11	55541868012010186368168	HOMEDEPOT.COM 800-430-3376 GA	47.88
01-15	01-11	55541868012010186444092	HOMEDEPOT.COM 800-430-3376 GA	8.98
01-19	01-18	55310208018026490022475	VARIDESK 08002072587 TX	766.30



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 01-19-2018

NEW ACTIVITY

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$1,363.71	\$0.00	\$1,363.71

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-21	12-20	05345887355000588315535	DARLING INGREDIENTS IRVING TX	147.00
01-08	01-04	05436848005100065806653	OFFICE DEPOT #5910 800-463-3768 PA	301.00
01-08	01-04	05436848005100065806737	OFFICE DEPOT #5910 800-463-3768 PA	669.25
01-17	01-16	85191168016900015801598	BALDINO S LOCK AND KEY 703-5508786 VA	246.46

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$451.38	\$910.00	\$1,361.38

Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-12	01-11	55432868011200177238602	INT*IN *RECOGNITION PR 410-8200022 MD	325.04
01-19	01-18	05410198018105173814148	STAPLES DIRECT 800-3333330 MA	110.87
01-19	01-18	00000000004600003016000	*FINANCE CHARGE* CASH ADVANCE FEE	15.47
01-19	01-18	00000000004600003016000	CASH ADVANCE FROM -	910.00
			KLEINKNECHT ELECTRO01056 -ST. PAUL -MN	

Department: 05004 Total: \$4,224.97

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$5,931.65	\$0.00	\$5,931.65

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-29	12-28	85260887362900014155062	AVIO GALLERIES, INC. LURAY VA	2,063.96
01-02	12-29	25536067364101062870170	DAN KAIN TROPHIES FAIRFAX VA	65.00
01-02	12-29	25536067364101062870204	DAN KAIN TROPHIES FAIRFAX VA	65.00
01-02	12-29	85260887363900014255077	AVIO GALLERIES, INC. LURAY VA	1,943.34
01-02	12-28	85504997363900014084785	LINDEN RESOURCES 703-5214441 VA	850.35
01-17	01-16	25536068017102006031241	SUN CLEANERS WASHINGTON DC	944.00

Department: 05006 Total: \$5,931.65
Division: 00003 Total: \$10,156.62

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$42,344.20	\$0.00	\$42,344.20

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-20	12-19	25247707354009312204582	NOBLE SUPPLY & LOGISTI ROCKLAND MA	280.80
12-20	12-19	25247707354009312208377	NOBLE SUPPLY & LOGISTI ROCKLAND MA	140.40
12-20	12-18	55421357353627194855146	DLT SOLUTIONS 703-773- HERNDON VA	2,749.12
12-20	12-19	55432867353200275432931	ATT*BILL PAYMENT 800-288-2020 TX	90.53
12-21	12-21	55432867355200576872320	DMI* DELL FEDERAL 800-727-1100 TX	8,765.02
12-21	12-21	55432867355200625807954	TWC*TIME WARNER NYC 718-358-0900 NY	874.00
12-22	12-20	85504997355900014035860	ANDERSON COURT REPORT 703-5197180 VA	176.30
12-26	12-21	55421357356627167965911	UNITED OFFICE SOLUTION MINNETONKA MN	67.60



Company Name: CFTC

Corporate Account Number: [REDACTED]

Statement Date: 01-19-2018

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-26	12-21	55421357356627167965945	UNITED OFFICE SOLUTION MINNETONKA MN	50.70
12-26	12-21	55421357356627167965952	UNITED OFFICE SOLUTION MINNETONKA MN	50.70
12-26	12-21	55421357356627167965960	UNITED OFFICE SOLUTION MINNETONKA MN	50.70
12-26	12-21	55421357356627167994697	AE SUPPLY LLC HOUSTON TX	65.17
12-26	12-21	55421357356627167994705	AE SUPPLY LLC HOUSTON TX	130.34
12-26	12-21	55421357356627167994713	AE SUPPLY LLC HOUSTON TX	391.02
12-26	12-21	55421357356627167994721	AE SUPPLY LLC HOUSTON TX	130.34
12-26	12-22	55429507356894989642878	SERVERSUPPL 5163347700 NY	1,158.30
12-26	12-25	55432867359200309072715	TWC*TIME WARNER NYC 718-358-0900 NY	199.99
12-26	12-26	55432867360200416091290	TWC*TIME WARNER CABLE 816-358-8833 NY	48.70
12-28	12-26	55499677361696545642436	AUTOPAY/DISH NTWK 08003333474 CO	213.03
12-29	12-29	55432867363200957587760	GRASSHOPPER.COM 800-279-1455 MA	77.05
01-03	01-03	55432868003200747506173	TWC*TIME WARNER NYC 718-358-0900 NY	43.91
01-03	01-03	55432868003200747506272	TWC*TIME WARNER NYC 718-358-0900 NY	93.85
01-08	01-07	55432868007200413288771	COMCAST 800-COMCAST MD	125.76
01-08	01-08	55432868008200555930718	COMCAST 800-COMCAST MD	85.76
01-08	01-05	55499678006696795160617	AUTOPAY/DISH NTWK 08003333474 CO	145.03
01-10	01-08	85189938009080080092206	CAPRICE ELECTRONICS TEL7182220436 NY	69.36
01-10	01-08	85189938009080080092206	CAPRICE ELECTRONICS TEL7182220436 NY	138.72
01-11	01-10	55432868010200959518701	DTV*DIRECTV SERVICE 800-347-3288 CA	296.98
01-11	01-11	55432868011200090755138	TWC*TIME WARNER CABLE 816-358-8833 NY	618.00
01-12	01-10	12301368011133809865924	IRON BOW TECHNOLOGIE HERNDON VA	1,861.45
01-12	01-12	55310208012083213201429	AMAZON.COM AMZN.COM/BI AMZN.COM/BILL WA	135.86
01-12	01-12	55432868012200258574072	TWC*TIME WARNER NYC 718-358-0900 NY	109.99
01-15	01-11	85504998012900014444560	ANDERSON COURT REPORT 703-5197180 VA	415.93
01-16	01-15	55432868015200800124514	ATT*BILL PAYMENT 800-288-2020 TX	100.58
01-17	01-16	55310208017083207722468	AMAZON MKTPLACE PMTS W WWW.AMAZON.CO WA	32.21
01-17	01-16	55429508016894867940972	PAYPAL *THREATGUARD 4029357733 MD	2,475.00
01-17	01-17	55432868017200050035095	TAB PRODUCTS 920-387-1845 WI	192.00
01-17	01-16	55480778017286871000261	ARIN 07032279853 VA	100.00
01-18	01-17	05227028018500177972052	GLOBALSCAPE INC 210-308-8267 TX	2,557.50
01-18	01-17	55446418017200460000497	TECHSMITH CORPORATION 08005173001 MI	1,577.37
01-18	01-16	85180898017080080173670	IMMIXTECHNOLOGY, IN 703-750-0610 VA	10,983.77
01-19	01-18	05436848019500148164794	OFFICE DEPOT *5910 800-463-3768 PA	179.97
01-19	01-17	55207398018646126324428	BLACKBAG TECH INC SAN JOSE CA	2,760.00
01-19	01-18	55432868018200354742809	INT*IN *THALES E-SECUR 954-8886200 FL	1,431.00
01-19	01-19	55432868019200448745460	FRANKLINCOVEYPRODUCTS 800-819-1812 UT	104.39

	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$8,886.00	\$0.00	\$8,886.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-20	12-19	55548077354200232654060	ALLIED SOCIAL SCIENCE 06153223726 TN	125.00
12-22	12-21	55457027356200739400233	GRADUATE SCHOOL REG 08887444723 DC	3,799.00
12-22	12-21	55548077356200447405405	ALLIED SOCIAL SCIENCE 06153223726 TN	125.00
12-26	12-22	55447327357014000345811	AMERICAN BAR ASSOCIATI 08002852221 IL	535.00
01-11	01-10	55310208010083157539612	CFA SOCIETY OF CHICAGO 03122511301 IL	130.00
01-12	01-11	55429508011894699537470	PAYPAL *EASTERNFINA 4029357733 CA	208.00
01-12	01-11	55429508011894699749869	PAYPAL *EASTERNFINA 4029357733 CA	208.00
01-12	01-10	85309618011980013260946	B & A METAL GRAPHIC SILVER SPRING MD	186.00
01-12	01-10	85309618011980013260995	B & A METAL GRAPHIC SILVER SPRING MD	25.00
01-17	01-16	55480778017206081000133	FUTURES INDUSTRY ASSOC 02024665460 DC	50.00
01-17	01-16	55480778017206081000141	FUTURES INDUSTRY ASSOC 02024665460 DC	50.00
01-17	01-16	55480778017206081000158	FUTURES INDUSTRY ASSOC 02024665460 DC	610.00
01-17	01-16	55480778017206081000166	FUTURES INDUSTRY ASSOC 02024665460 DC	610.00
01-17	01-16	55480778017206081000174	FUTURES INDUSTRY ASSOC 02024665460 DC	610.00
01-17	01-16	55480778017206081000182	FUTURES INDUSTRY ASSOC 02024665460 DC	610.00
01-17	01-16	55480778017206081000190	FUTURES INDUSTRY ASSOC 02024665460 DC	610.00
01-17	01-16	55480778017206081000208	FUTURES INDUSTRY ASSOC 02024665460 DC	395.00



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 01-19-2018

NEW ACTIVITY

Department: 05009 Total: \$51,230.20
Division: 00005 Total: \$51,230.20

[REDACTED] CREDITS PURCHASES CASH ADV TOTAL ACTIVITY
\$0.00 \$7,004.35 \$0.00 \$7,004.35

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-21	12-20	55310207354083157102342	ITHAKA,JSTOR,PORTICO 02123586400 NY	1,850.00
12-21	12-20	55432867354200526924651	INT*IN *JOHN J. LOTHIA 312-2035515 IL	5,000.00
01-15	01-12	55310208012083173448572	AMAZON.COM AMZN.COM/BI AMZN.COM/BILL WA	154.35

Department: 05013 Total: \$7,004.35
Division: 00007 Total: \$7,004.35

[REDACTED] CREDITS PURCHASES CASH ADV TOTAL ACTIVITY
\$0.00 \$1,287.96 \$0.00 \$1,287.96

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-28	12-28	55432867362200767620323	FREEMAN DALLAS 214-634-1463 TX	950.45
01-05	01-04	55432868004200998831667	UPS*1214216293 502-485-2222 KY	337.51

[REDACTED] CREDITS PURCHASES CASH ADV TOTAL ACTIVITY
\$0.00 \$143.00 \$0.00 \$143.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-09	01-09	55432868009200706591657	DEPOSITION SERVICES, I 301-881-3344 MD	70.00
01-09	01-09	55432868009200706591673	DEPOSITION SERVICES, I 301-881-3344 MD	73.00

Department: 05015 Total: \$1,430.96
Division: 00008 Total: \$1,430.96



U.S. BANKCORP
P.O. BOX 6347
FARGO ND 58125-6347



ACCOUNT NUMBER [REDACTED]
STATEMENT DATE 02-19-2018
AMOUNT DUE \$16,660.66
NEW BALANCE \$16,660.66

PAYMENT DUE IN ACCORDANCE WITH PROMPT PAYMENT ACT



CFIC
ATTN [REDACTED]
1155 21ST STREET NW
WASHINGTON DC 20581-0002

AMOUNT ENCLOSED

\$

Please make check payable to "U.S. Bank"

U.S. BANKCORP
PO BOX 6313
FARGO ND 58125-6313

Please tear payment coupon at perforation.

ACCOUNT MESSAGES

Foreign transactions include a 1% foreign currency conversion fee incorporated in the exchange rate.

BILLING ACCOUNT SUMMARY

CFIC	Previous Balance	Purchases And Other Charges	Self Assessed Interest Penalty	Checks	Check + Fee	Credits	Current Activity	Payments	Account Balance
[REDACTED]									
Company Total	\$9,525.01	\$101,101.93	\$0.00	\$6,442.50	\$109.52	\$26.94	\$107,627.01	\$100,491.36	\$16,660.66

Default Accounting Code:

CUSTOMER SERVICE CALL 888-994-6722	ACCOUNT NUMBER <div></div>		ACCOUNT SUMMARY	
	STATEMENT DATE 02/19/18	DISPUTED AMOUNT .00	PREVIOUS BALANCE	9,525.01
			PURCHASES & OTHER CHARGES	101,101.93
			SELF ASSESSED INTEREST PENALTY	.00
			CHECKS	6,442.50
SEND BILLING INQUIRIES TO: U.S. Bank Government Services P.O. Box 6335 Fargo, ND 58125-6335	AMOUNT DUE 16,660.66		CHECK FEE	109.52
			CREDITS	26.94
			CURRENT BILLING ACTIVITY	107,627.01
			PAYMENTS	100,491.36
			ACCOUNT BALANCE	16,660.66



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 02-19-2018

CORPORATE ACCOUNT ACTIVITY

CFTC

TOTAL CORPORATE ACTIVITY
\$100,491.36CR

Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-22	01-22	7556963802202211111126	WIRE PAYMENT	9,525.01 PY
01-23	01-23	7556963802302311111123	WIRE PAYMENT	13,162.50 PY
01-25	01-25	7556963802502511111126	WIRE PAYMENT	8,193.69 PY
01-26	01-26	7556963802602611111131	POST WIRE PYMT	14,093.88 PY
01-29	01-29	7556963802902911111140	WIRE PAYMENT	4,141.87 PY
01-30	01-30	7556963803003011111129	WIRE PAYMENT	77.24 PY
01-31	01-31	7556963803103111111126	WIRE PAYMENT	16,534.16 PY
02-01	02-01	7556963803203211111131	WIRE PAYMENT	776.84 PY
02-02	02-02	7556963803303311111120	WIRE PAYMENT	6,782.41 PY
02-05	02-05	7556963803603611111138	WIRE PAYMENT	5,309.04 PY
02-06	02-06	7556963803703711111127	WIRE PAYMENT	5,825.65 PY
02-07	02-07	7556963803803811111124	WIRE PAYMENT	4,827.92 PY
02-08	02-08	7556963803903911111121	WIRE PAYMENT	1,651.09 PY
02-09	02-09	7556963804004011111126	POST WIRE PYMT	686.89 PY
02-12	02-12	7556963804304311111127	WIRE PAYMENT	971.21 PY
02-13	02-13	7556963804404411111124	WIRE PAYMENT	1,201.40 PY
02-15	02-15	7556963804604611111127	WIRE PAYMENT	1,690.55 PY
02-15	02-14	7556963804604611111259	WIRE PAYMENT	374.06 PY
02-16	02-16	7556963804704711111140	POST WIRE PYMT	4,395.95 PY
02-16	02-15	7556963804704711111157	WIRE PAYMENT	270.00 PY

NEW ACTIVITY

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$0.00 \$395.00 \$0.00 \$395.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-02	02-01	55480778033206081300475	FUTURES INDUSTRY ASSOC 02024665460 DC	395.00

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$0.00 \$162.28 \$0.00 \$162.28

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-13	02-12	55429508043719503662440	LIBERATED SYNDICATION 4126210902 PA	130.57
02-19	02-16	55310208047026685933523	ADOBE SYSTEMS, INC. 08008336687 CA	31.71

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$0.00 \$1,786.15 \$0.00 \$1,786.15

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-05	02-02	85443928033700210185405	ALDERSON REPORTING 202-289-2260 DC	446.70
02-05	02-02	85443928033700210185405	ALDERSON REPORTING 202-289-2260 DC	1,339.45



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 02-19-2018

NEW ACTIVITY

[REDACTED]	CREDITS \$0.00	PURCHASES \$2,902.65	CASH ADV \$185.25	TOTAL ACTIVITY \$3,087.90
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-31	01-30	00000000004600001030000	*FINANCE CHARGE* CASH ADVANCE FEE	0.19
01-31	01-30	00000000004600001030000	CASH ADVANCE FROM - SECRETARY OF STATE001001 -ST. PAUL -MN	11.00
02-06	02-05	55436878036170367369861	CAPITDL PRDCESS SERVIC 202-4373167 DC	325.00
02-06	02-05	55436878036170367369887	CAPITDL PRDCESS SERVIC 202-4373167 DC	125.00
02-06	02-05	55436878036170367369895	CAPITDL PRDCESS SERVIC 202-4373167 DC	250.00
02-06	02-05	55436878036170367369903	CAPITDL PRDCESS SERVIC 202-4373167 DC	250.00
02-06	02-05	55436878036170367369911	CAPITDL PRDCESS SERVIC 202-4373167 DC	310.00
02-06	02-05	55436878036170367369929	CAPITDL PRDCESS SERVIC 202-4373167 DC	500.00
02-06	02-05	55436878036170367369937	CAPITDL PRDCESS SERVIC 202-4373167 DC	340.50
02-06	02-05	55436878036170367369945	CAPITDL PRDCESS SERVIC 202-4373167 DC	207.00
02-06	02-05	55436878036170367369952	CAPITDL PRDCESS SERVIC 202-4373167 DC	290.00
02-06	02-05	55436878036170367369960	CAPITDL PRDCESS SERVIC 202-4373167 DC	302.00
02-12	02-09	00000000004600002018000	*FINANCE CHARGE* CASH ADVANCE FEE	2.96
02-12	02-09	00000000004600002018000	CASH ADVANCE FROM - THERESA LINDBLOM C001002 -ST. PAUL -MN	174.25

[REDACTED]	CREDITS \$0.00	PURCHASES \$41.25	CASH ADV \$0.00	TOTAL ACTIVITY \$41.25
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-31	01-30	05436848031000358870820	VCN*LACOREALESTATE 866-255-1857 CA	41.25

[REDACTED]	CREDITS \$0.00	PURCHASES \$116.00	CASH ADV \$0.00	TOTAL ACTIVITY \$116.00
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-15	02-14	55488728045083147308773	PA BCCO CORP FEE-DOS 07177839195 PA	70.00
02-15	02-14	55488728045083207675731	PA BCCO CORP FEE-DOS 07177839195 PA	46.00

Department: 00000 Total:	\$5,588.58
Division: 00000 Total:	\$5,588.58

[REDACTED]	CREDITS \$0.00	PURCHASES \$14,125.94	CASH ADV \$5,057.25	TOTAL ACTIVITY \$19,183.19
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-24	01-23	00000000004600001010000	*FINANCE CHARGE* CASH ADVANCE FEE	15.09
01-24	01-23	00000000004600001010000	CASH ADVANCE FROM - PDHLMAN REPDRTING 001049 -ST. PAUL -MN	887.50
01-24	01-23	00000000004600002002000	*FINANCE CHARGE* CASH ADVANCE FEE	24.50
01-24	01-23	00000000004600002002000	CASH ADVANCE FROM - TSG REPDRTING 001051 -ST. PAUL -MN	1,441.45
01-24	01-19	75569638023251932592003	*FINANCE CHARGE* CASH ADVANCE FEE	10.80



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 02-19-2018

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-24	01-19	75569638023251932592003	CASH ADVANCE FROM - CHECK 001048 -ST. PAUL -MN	635.00
01-25	01-24	05227028024300171293510	ELLEN GRAUER COURT REP 212-750-6434 NY	752.25
01-25	01-24	55432868024200358177715	SQ *SQ *PRECISE REPORT GOSQ.COM IL	2,225.05
01-25	01-24	55536078024816003470238	VERITEXT CORP 8005678658 NJ	534.90
01-25	01-24	55536078024816003470352	VERITEXT CORP 8005678658 NJ	2,165.75
01-25	01-24	55536078024816003470477	VERITEXT CORP 8005678658 NJ	1,691.00
01-25	01-24	55536078024816003470592	VERITEXT CORP 8005678658 NJ	2,072.50
01-25	01-24	55536078024816003470717	VERITEXT CORP 8005678658 NJ	1,943.35
01-25	01-24	55536078024816003470832	VERITEXT CORP 8005678658 NJ	159.25
01-25	01-24	00000000004600004017000	*FINANCE CHARGE* CASH ADVANCE FEE	3.16
01-25	01-24	00000000004600004017000	CASH ADVANCE FROM - SHARON SEFFENS 001053 -ST. PAUL -MN	186.00
02-01	01-31	55432868031200492984738	SQ *SQ *MARY MASLOWSKI TINLEY PARK IL	1,571.00
02-01	01-31	55432868031200493560792	SQ *SQ *MARY MASLOWSKI TINLEY PARK IL	688.00
02-05	02-02	00000000004600003014000	*FINANCE CHARGE* CASH ADVANCE FEE	10.37
02-05	02-02	00000000004600003014000	CASH ADVANCE FROM - A-1 LEGAL 001050 -ST. PAUL -MN	610.00
02-07	02-06	75337008037470600468749	INUMBR 4157020918 CA	48.85
02-08	02-07	75337008038471500457138	INUMBR 4157020918 CA	36.89
02-09	02-08	55125038040207104600413	DOMAINTOOLS.COM 02068389020 WA	104.69
02-14	02-13	25536068045102015230319	CO BOULDER CNTY SE DENVER CO	46.49
02-14	02-13	00000000004600003026000	*FINANCE CHARGE* CASH ADVANCE FEE	22.05
02-14	02-13	00000000004600003026000	CASH ADVANCE FROM - TSG REPORTING 001054 -ST. PAUL -MN	1,297.30

Department: 05002 Total: \$19,183.19
Division: 00001 Total: \$19,183.19

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$26.94	\$6,402.47	\$0.00	\$6,375.53

Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-25	01-23	05436848024100069333107	OFFICE DEPOT #5910 800-463-3768 PA	156.89
01-26	01-24	05436848025100067834261	OFFICE DEPOT #5910 800-463-3768 PA	11.96
01-26	01-24	05436848025100067834345	OFFICE DEPOT #5910 800-463-3768 PA	98.98
01-26	01-24	05436848025100067834428	OFFICE DEPOT #5910 800-463-3768 PA	367.45
01-26	01-24	05436848025100067834592	OFFICE DEPOT #5910 800-463-3768 PA	184.20
01-26	01-24	05436848025100067834675	OFFICE DEPOT #5910 800-463-3768 PA	233.60
01-26	01-24	05436848025100067834758	OFFICE DEPOT #5910 800-463-3768 PA	115.99
01-26	01-24	05436848025100067834832	OFFICE DEPOT #5910 800-463-3768 PA	186.97
01-26	01-24	05436848025100067834915	OFFICE DEPOT #5910 800-463-3768 PA	48.99
01-26	01-24	05436848025100067835094	OFFICE DEPOT #5910 800-463-3768 PA	148.95
01-26	01-25	05436848026500158410476	OFFICE DEPOT #5910 800-463-3768 PA	186.97
01-26	01-25	55310208025026436994515	VARIDISK 08002072587 TX	383.15
02-01	01-31	55432868031200550508866	INT*IN *MOVING MASTERS 301-7732777 MD	1,001.20
02-01	01-31	55432868031200550508874	INT*IN *MOVING MASTERS 301-7732777 MD	1,014.96
02-12	02-09	55541868041010180796468	THE HOME DEPOT #2583 WASHINGTON DC	13.96 CR
02-12	02-09	55541868041010180796492	THE HOME DEPOT #2583 WASHINGTON DC	12.98 CR
02-12	02-09	55541868041010180796393	THE HOME DEPOT #2583 WASHINGTON DC	26.94
02-12	02-09	55541868041010185308913	HOMEDEPOT.COM 800-430-3376 GA	29.97
02-15	02-13	55421358045627150954828	LEGALSTORE LOS ANGELES CA	59.50
02-15	02-14	85191168045900018702442	BALDINO S LOCK AND KEY 703-5508786 VA	189.00
02-19	02-15	05436848047100067705069	OFFICE DEPOT #5910 800-463-3768 PA	602.64
02-19	02-16	05436848048100073427277	OFFICE DEPOT #5910 800-463-3768 PA	516.46
02-19	02-16	05436848048100073427350	OFFICE DEPOT #5910 800-463-3768 PA	413.04
02-19	02-16	05436848048100073427434	OFFICEMAX/OFFICEDEPT#6 800-463-3768 OH	424.66



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 02-19-2018

NEW ACTIVITY

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$923.73	\$0.00	\$923.73

Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-22	01-19	25247808019003517016100	GARVEYS OFFICE PRODUCT NILES IL	917.97
01-26	01-23	25247808025004780008727	GARVEYS OFFICE PRODUCT NILES IL	5.76

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$817.00	\$0.00	\$817.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-05	02-04	05436848035500213512471	TST* CHICAGO'S HOME OF OAK PARK IL	167.00
02-08	02-07	55432868038200835972807	EMPIRE COOLER SERVICE 312-733-3900 IL	650.00

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$2,358.66	\$450.00	\$2,808.66

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-02	02-01	00000000004600001039000	*FINANCE CHARGE* CASH ADVANCE FEE	7.65
02-02	02-01	00000000004600001039000	CASH ADVANCE FROM -	450.00
			PJ MECHANICAL CORP001058 -ST. PAUL -MN	
02-05	02-02	05410198033105016731237	STAPLES DIRECT 800-3333330 MA	55.87
02-05	02-02	55310208033083197861391	PAR PLUMBING CO INC 05163942033 NY	1,980.00
02-07	02-06	55432868038200686088208	TEXAS ROTISSERIE & GRI 212-665-9800 NY	178.14
02-15	02-14	25247808045003009137586	ABLE FIRE PREVENTION NEW YORK NY	137.00

Department: 05004 Total: \$10,924.92

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$1,887.75	\$0.00	\$1,887.75

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-02	01-31	85504998032900015551682	LINDEN RESOURCES 703-5214441 VA	408.65
02-07	02-06	05436848038500145886800	OFFICE DEPOT #5910 800-463-3768 PA	321.65
02-07	02-06	05436848038500145886800	OFFICE DEPOT #5910 800-463-3768 PA	57.45
02-07	02-06	85450938037980052035539	TROPICAL FUSION ROCKVILLE MD	600.00
02-19	02-15	85182538047900013100025	A & A ART FRAME WASHINGTON DC	500.00

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$200.25	\$750.00	\$950.25

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-01	01-31	00000000004600004021000	*FINANCE CHARGE* CASH ADVANCE FEE	12.75



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 02-19-2018

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-01	01-31	00000000004600004021000	CASH ADVANCE FROM -	750.00
02-05	02-02	25247808033000395045534	OLIVER ELECTRIC CO001003 -ST. PAUL -MN THE ORIGINAL PEACH TRE KANSAS CITY MO	187.50
Department: 05006 Total:				\$2,838.00
Division: 00003 Total:				\$13,762.92

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$48,907.03	\$0.00	\$48,907.03

Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-22	01-19	15134658021000289220789	BIG BANG LLC FRANKLIN WI	4,043.00
01-22	01-20	25140618021063891024333	DRI*REL SOFTWARE ELEMENT5.INFO MN	1,344.00
01-22	01-19	55432868019200549337852	ATT*BILL PAYMENT 800-288-2020 TX	90.53
01-22	01-20	55432868020200576506657	COMCAST 800-COMCAST MD	125.76
01-22	01-20	55432868020200576506707	COMCAST 800-COMCAST MD	85.76
01-22	01-20	55432868020200629076864	TWC*TIME WARNER NYC 718-358-0900 NY	874.00
01-22	01-21	55432868021200782595055	TWC*TIME WARNER NYC 718-358-0900 NY	874.00
01-22	01-21	55432868021200782595071	TWC*TIME WARNER NYC 718-358-0900 NY	43.91
01-22	01-21	55432868021200782595097	TWC*TIME WARNER NYC 718-358-0900 NY	93.85
01-22	01-21	55432868021200782595154	TWC*TIME WARNER NYC 718-358-0900 NY	199.99
01-22	01-21	55432868021200783570479	TWC*TIME WARNER CABLE 816-358-8833 NY	48.70
01-22	01-19	55499678020696098993294	DISH NETWORK-ONE TIME 08003333474 CO	213.03
01-24	01-23	55310208023083163774125	BAHFED CORP 05032088410 OR	201.00
01-25	01-23	55499678024696190996696	DISH NETWORK-ONE TIME 08003333474 CO	150.03
01-26	01-25	05410198025105249056287	STAPLES DIRECT 800-3333330 MA	1,199.93
01-26	01-24	75306378025326500493674	CARAHSOFT TECHNOLOGY C 703-8718500 VA	358.97
01-29	01-29	55432868029200119823461	GRASSHOPPER.COM 800-279-1455 MA	77.24
01-30	01-29	55131588029083167664948	CDW GOVT #LNH5017 800-808-4239 IL	210.95
01-30	01-29	55432868029200187065524	TWC*NATIONAL BUSINESS 866-718-5093 VA	293.48
01-30	01-29	55432868029200211058610	INT*IN *ATTUNITY INC. 954-9462274 MA	1,443.00
01-30	01-30	55432868030200256356710	ULINE *SHIP SUPPLIES 800-295-5510 WI	116.79
01-30	01-30	55432868030200300605104	FRANKLINCOVEYPRODUCTS 800-819-1812 UT	33.94
01-30	01-29	55480778030026461558465	EMERGENT LLC 08666984427 VA	14,436.00
01-31	01-29	75122248030008204898131	ENTRUST, INC. 186-62679297 TX	334.40
02-02	02-01	55429508032894453662600	OVS 2066525360 MD	3,400.00
02-02	01-31	85504998032900014806343	ANDERSON COURT REPORTI 703-5197180 VA	407.64
02-02	01-31	85504998032900014822464	ANDERSON COURT REPORTI 703-5197180 VA	240.10
02-05	02-05	55432868036200359470180	DMI* DELL SMALL BUS 800-456-3355 TX	216.92
02-05	02-05	55432868036200359470602	DMI* DELL SMALL BUS 800-456-3355 TX	66.97
02-05	02-05	55432868036200359470644	DMI* DELL SMALL BUS 800-456-3355 TX	96.96
02-06	02-05	55432868036200395957141	DMI* DELL SMALL BUS 800-456-3355 TX	103.02
02-06	02-05	55432868036200421704632	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	332.40
02-06	02-05	55432868036200422294617	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	269.00
02-06	02-05	75418238036050543514431	SMK*SURVEYMONKEY.COM 971-2445555 CA	408.00
02-06	02-05	75418238036050543514514	SMK*SURVEYMONKEY.COM 971-2445555 CA	408.00
02-06	02-05	75418238036050543514654	SMK*SURVEYMONKEY.COM 971-2445555 CA	408.00
02-09	02-07	55207398039910005281496	GOVCNCTN 6036832000 NH	605.00
02-12	02-09	55310208040083010206080	DBFEDERAL 03175209390 IN	169.50
02-12	02-12	55432868043200585082859	TWC*TIME WARNER NYC 718-358-0900 NY	109.99
02-12	02-08	85504998040900015107063	ANDERSON COURT REPORTI 703-5197180 VA	175.42
02-14	02-13	55432868044200808450254	DTV*DIRECTV SERVICE 800-347-3288 CA	301.23
02-14	02-13	55432868044200843806395	TWC*NATIONAL BUSINESS 866-718-5093 VA	293.48
02-15	02-14	55432868045200002784945	ATT*BILL PAYMENT 800-288-2020 TX	100.70
02-19	02-16	05436848048000388846643	KPAUL - SDVOSB 317-271-4651 IN	75.78
02-19	02-16	55310208047083203478390	EXECUTIVE INFORMATION 03015818594 MD	9,956.07
02-19	02-16	55429508047894019256932	OVS 2066525360 MD	3,400.00
02-19	02-17	55432868048200439114671	BETTER DIRECT LLC 480-921-3858 AZ	470.59



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 02-19-2018

NEW ACTIVITY

[REDACTED]	CREDITS \$0.00	PURCHASES \$7,519.29	CASH ADV \$0.00	TOTAL ACTIVITY \$7,519.29
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-22	01-19	55480778020206081300173	FUTURES INDUSTRY ASSOC 02024665460 DC	610.00
01-22	01-19	55480778020206081300181	FUTURES INDUSTRY ASSOC 02024665460 DC	610.00
01-22	01-19	55480778020206081300199	FUTURES INDUSTRY ASSOC 02024665460 DC	610.00
01-22	01-19	55480778020206081300207	FUTURES INDUSTRY ASSOC 02024665460 DC	610.00
01-22	01-19	55480778020206081300215	FUTURES INDUSTRY ASSOC 02024665460 DC	610.00
01-26	01-25	55480778026206081700350	FUTURES INDUSTRY ASSOC 02024665460 DC	610.00
01-31	01-30	05123488031000399213413	THE HASTINGS GROUP LLC 703-276-3255 VA	390.00
02-01	01-31	05134378032600027115093	DOS-FSI REIMBURSEMENT 703-302-7283 VA	80.00
02-05	02-02	55429508033719065807914	EB DC BLOCKCHAIN SUMM 8014137200 CA	193.88
02-12	02-09	55429508040715377670801	EB DC BLOCKCHAIN SUMM 8014137200 CA	145.41
02-15	02-14	55480778046206081300090	FUTURES INDUSTRY ASSOC 02024665460 DC	610.00
02-15	02-14	55480778046206081300108	FUTURES INDUSTRY ASSOC 02024665460 DC	610.00
02-15	02-14	55480778046206081300116	FUTURES INDUSTRY ASSOC 02024665460 DC	610.00
02-15	02-14	55480778046206081300124	FUTURES INDUSTRY ASSOC 02024665460 DC	610.00
02-15	02-14	55480778046206081300132	FUTURES INDUSTRY ASSOC 02024665460 DC	610.00

Department: 05009 Total:	\$56,426.32
Division: 00005 Total:	\$56,426.32

[REDACTED]	CREDITS \$0.00	PURCHASES \$1,612.03	CASH ADV \$0.00	TOTAL ACTIVITY \$1,612.03
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-22	01-20	55432868020200631453374	TELVENT DTN LLC 402-390-2328 NE	1,158.00
02-05	02-04	55432868035200166497708	AMAZON.COM AMZN.COM/BILL WA	454.03

Department: 05013 Total:	\$1,612.03
Division: 00007 Total:	\$1,612.03

[REDACTED]	CREDITS \$0.00	PURCHASES \$2,925.00	CASH ADV \$0.00	TOTAL ACTIVITY \$2,925.00
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-24	01-23	55457028023200738500059	THE MONEY SHOW 09419550323 FL	2,925.00

[REDACTED]	CREDITS \$0.00	PURCHASES \$4,021.87	CASH ADV \$0.00	TOTAL ACTIVITY \$4,021.87
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-01	02-01	55432868032200642260871	FREEMAN DALLAS 214-634-1463 TX	314.50
02-01	01-31	55506298031608271374742	CVENT* DTCC EVENT 07032263500 VA	675.00
02-01	01-31	55506298031608542372962	CVENT* DTCC EVENT 07032263500 VA	675.00
02-07	02-06	25247708038009400193954	SIFMA - CONF/PUBS NEW YORK NY	445.00



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 02-19-2018

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-09	02-09	55432868040200085302412	FREEMAN DALLAS 214-634-1463 TX	261.52
02-12	02-10	55432868041200203857833	PARAMDUNT CDNVENTIDN S 314-621-6677 MO	393.90
02-13	02-12	55432868043200706721559	PSAV AUDIO VISUAL SVCS 847-670-6100 IL	243.49
02-15	02-14	55310208045207695200242	EXPO CNVTN CNTRCTRS IN 03057511234 FL	743.75
02-16	02-14	55447328046014000970456	AMERICAN BAR ASSOCIATI 08002852221 IL	269.71

Department: 05015 Total: \$6,946.87
Division: 00008 Total: \$6,946.87

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$4,107.10	\$0.00	\$4,107.10

Post Date	Tran Date	Reference Number	Transaction Description	Amount
01-24	01-23	85443928023700210185423	ALDERSON REPORTING 202-289-2260 DC	2,053.35
01-25	01-24	85500398024900017200848	BEE REPDRTING AGENCY I 516-4852222 NY	1,161.25
01-25	01-24	85500398024900017206225	BEE REPDRTING AGENCY I 516-4852222 NY	892.50

Department: 05016 Total: \$4,107.10
Division: 00009 Total: \$4,107.10



U.S. BANKCORP
P.O. BOX 6347
FARGO ND 58125-6347



ACCOUNT NUMBER [REDACTED]
STATEMENT DATE 03-19-2018
AMOUNT DUE \$0.00
NEW BALANCE \$0.00
PAYMENT DUE IN ACCORDANCE WITH PROMPT PAYMENT ACT

CFIC
ATTN [REDACTED]
1155 21ST STREET NW
WASHINGTON DC 20581-0002

AMOUNT ENCLOSED
\$ [REDACTED]
Please make check payable to "U.S. Bank"

U.S. BANKCORP
PO BOX 6313
FARGO ND 58125-6313

Please tear payment coupon at perforation.

ACCOUNT MESSAGES

Foreign transactions include a 1% foreign currency conversion fee incorporated in the exchange rate.

BILLING ACCOUNT SUMMARY									
CFIC	Previous Balance	Purchases And Other Charges	Self Assessed Interest Penalty	+ Checks	Check + Fee	- Credits	= Current Activity	Payments	Account Balance
[REDACTED]									
Company Total	\$16,660.66	\$150,155.66	\$0.00	\$3,160.50	\$53.74	\$458.16	\$152,911.96	\$169,572.62	\$0.00

Default Accounting Code:		
CUSTOMER SERVICE CALL 888-994-6722	ACCOUNT NUMBER [REDACTED]	
	STATEMENT DATE 03/19/18	DISPUTED AMOUNT .00
SEND BILLING INQUIRIES TO: U.S. Bank Government Services P.O. Box 6335 Fargo, ND 58125-6335	AMOUNT DUE .00	
	ACCOUNT SUMMARY	
	PREVIOUS BALANCE 16,660.66	
	PURCHASES & OTHER CHARGES 150,155.88	
	SELF ASSESSED INTEREST PENALTY .00	
	CHECKS 3,160.50	
	CHECK FEE 53.74	
	CREDITS 458.16	
	CURRENT BILLING ACTIVITY 152,911.96	
	PAYMENTS 169,572.62	
	ACCOUNT BALANCE 0.00	



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 03-19-2018

CORPORATE ACCOUNT ACTIVITY

CFTC

TOTAL CORPORATE ACTIVITY
\$169,572.62CR

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-20	02-20	7556963805105111111129	WIRE PAYMENT	269.71 PY
02-20	02-20	7556963805105111111137	WIRE PAYMENT	16,390.95 PY
02-21	02-21	7556963805205211111159	POST WIRE PYMT	90.63 PY
02-22	02-22	7556963805305311111156	WIRE PAYMENT	58.27 PY
02-23	02-23	7556963805405411111120	POST WIRE PYMT	6,766.00 PY
02-27	02-27	7556963805805811111127	WIRE PAYMENT	4,614.60 PY
02-28	02-28	7556963805905911111124	WIRE PAYMENT	3,816.41 PY
03-01	03-01	7556963806006011111129	WIRE PAYMENT	2,764.34 PY
03-02	03-02	7556963806106111111126	WIRE PAYMENT	7,877.79 PY
03-05	03-05	7556963806406411111127	WIRE PAYMENT	25,105.04 PY
03-06	03-06	7556963806506511111123	WIRE PAYMENT	961.45 PY
03-07	03-07	7556963806606611111120	WIRE PAYMENT	637.64 PY
03-08	03-08	7556963806706711111127	WIRE PAYMENT	30,331.50 PY
03-09	03-09	7556963806806811111124	WIRE PAYMENT	5,681.52 PY
03-12	03-12	7556963807107111111123	WIRE PAYMENT	9,276.27 PY
03-13	03-13	7556963807207211111120	WIRE PAYMENT	827.15 PY
03-14	03-14	7556963807307311111127	WIRE PAYMENT	8,377.68 PY
03-15	03-15	7556963807407411111124	WIRE PAYMENT	940.43 PY
03-16	03-16	7556963807507511111120	POST WIRE PYMT	43,646.53 PY
03-19	03-19	7556963807807811111121	WIRE PAYMENT	1,138.71 PY

NEW ACTIVITY

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$31.71 \$136.51 \$435.00 \$539.80

Post Date	Tran Date	Reference Number	Transaction Description	Amount
03-12	03-10	55310208069026622712009	ADOBE SYSTEMS, INC. 08008336687 CA	31.71 CR
03-13	03-12	55429508071715759482207	LIBERATED SYNDICATION 4126210902 PA	129.11
03-16	03-15	00000000004600002013000	*FINANCE CHARGE* CASH ADVANCE FEE	7.40
03-16	03-15	00000000004600002013000	CASH ADVANCE FROM - CONGULGENERAL JAME001010 -ST. PAUL -MN	435.00

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$0.00 \$3,180.00 \$0.00 \$3,180.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
03-13	03-12	55432868071200913702751	INT*IN *MIND YOUR BUSI 828-6989910 NC	3,180.00

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$0.00 \$19,324.90 \$0.00 \$19,324.90

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-27	02-25	05410198057069600716346	FEDEXOFFICE 00004762 DENVER CO	1,146.05



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 03-19-2018

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
03-07	03-06	55429508065894748538045	PAYPAL *ATGLEGALSER 4029357733 CA	138.00
03-07	03-06	85443928065700210180209	ALDERSON REPORTING 202-289-2260 DC	3,104.50
03-07	03-06	85443928065700210181520	ALDERSON REPORTING 202-289-2260 DC	2,892.00
03-07	03-06	85443928065700210184482	ALDERSON REPORTING 202-289-2260 DC	2,667.00
03-07	03-06	85443928065700210185083	ALDERSON REPORTING 202-289-2260 DC	2,038.50
03-07	03-06	85443928065700210185992	ALDERSON REPORTING 202-289-2260 DC	626.13
03-07	03-06	85443928065700210186115	ALDERSON REPORTING 202-289-2260 DC	582.50
03-07	03-06	85443928065700210189267	ALDERSON REPORTING 202-289-2260 DC	1,422.12
03-07	03-06	85454918065900018109262	CLICKS DOCUMENT MANAGE 412-3911218 PA	1,981.55
03-07	03-06	85454918065900018109270	CLICKS DOCUMENT MANAGE 412-3911218 PA	2,391.75
03-16	03-15	55429508074894107104016	PAYPAL *EAGLE LEGAL 4029357733 CA	72.40
03-16	03-15	55429508074894107176865	PAYPAL *EAGLE LEGAL 4029357733 CA	72.40
03-16	03-14	85353548074001000151978	ABC LEGAL SERVICES, IN 206-521-9000 WA	190.00

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$77.99	\$116.50	\$194.49

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-22	02-21	55436878053640530549829	MI CDRPDRATIDNS DIV 517-3736470 MI	16.00
03-01	02-28	75418238059051577467654	DC BAR 877-3332227 DC	30.00
03-01	02-28	75418238059051579072684	DC BAR 877-3332227 DC	30.00
03-02	03-01	00000000004600001029000	*FINANCE CHARGE* CASH ADVANCE FEE	1.30
03-02	03-01	00000000004600001029000	CASH ADVANCE FROM -	76.50
03-08	03-07	00000000004600003006000	CAPITAL DNE NA 001004 -ST. PAUL -MN	0.26
03-08	03-07	00000000004600003006000	*FINANCE CHARGE* CASH ADVANCE FEE	15.00
03-12	03-09	00000000004600003002000	CASH ADVANCE FROM -	0.43
03-12	03-09	00000000004600003002000	COMMONWEALTH OF MA001006 -ST. PAUL -MN	25.00
			FINANCE CHARGE CASH ADVANCE FEE	
			CASH ADVANCE FROM -	
			VIRGINIA STATE BAR001008 -ST. PAUL -MN	

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$0.34	\$20.00	\$20.34

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-21	02-20	00000000004600002027000	*FINANCE CHARGE* CASH ADVANCE FEE	0.34
02-21	02-20	00000000004600002027000	CASH ADVANCE FROM -	20.00
			VIRGINIA STATE BAR001001 -ST. PAUL -MN	

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$2,090.00	\$0.00	\$2,090.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
03-08	03-06	55500808066083197635479	PRDCESS SERVICE NETWORK CHATSWORTH CA	2,090.00



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 03-19-2018

NEW ACTIVITY

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$1,655.55	\$0.00	\$1,655.55

Post Date	Tran Date	Reference Number	Transaction Description	Amount
03-01	02-28	55488728060091566027808	NJ BUSINESS SERVICES 06095862600 NJ	6.55
03-07	03-06	55432868065200777441155	SQ *SQ *MARY MASLOWSKI CHICAGO IL	1,649.00

Department: 00000 Total:	\$27,005.08
Division: 00000 Total:	\$27,005.08

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$104.69	\$7,424.13	\$100.00	\$7,419.44

Post Date	Tran Date	Reference Number	Transaction Description	Amount
03-07	03-06	55429508065894748415095	PAYPAL *DPSEVER 4029357733 NY	462.50
03-07	03-06	75337008065478800498445	INUMBR 4157020918 CA	48.85
03-07	03-06	85347038065980002579058	ALLIANCE REPORTING SER MINEOLA NY	1,935.00
03-08	03-07	75337008066479900478898	INUMBR 4157020918 CA	36.89
03-09	03-08	55125038068207104400373	DOMAINTOOLS.COM 02068389020 WA	104.69
03-13	03-12	00000000004600001004000	*FINANCE CHARGE* CASH ADVANCE FEE	1.70
03-13	03-12	00000000004600001004000	CASH ADVANCE FROM -	100.00
03-15	03-14	55125038074207104000316	P12INVESTIGATIONS 001055 -ST. PAUL -MN	
03-15	03-14	55432868073200257732933	DOMAINTOOLS.COM 02068389020 WA	104.69 CR
03-15	03-14	55432868073200259187714	SQ *SQ *MARY MASLOWSKI ROBBINS IL	1,152.00
03-15	03-14	55432868073200259187714	SQ *SQ *MARY MASLOWSKI BLUE ISLAND IL	1,839.49
03-15	03-14	85347038073980002579082	ALLIANCE REPORTING SER MINEOLA NY	1,703.15
03-16	03-15	55432868074200504496117	INT*IN *TYPEWRITE WORD 518-5818973 NY	139.86

Department: 05002 Total:	\$7,419.44
Division: 00001 Total:	\$7,419.44

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$1,289.53	\$200.00	\$1,489.53

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-21	02-19	85120718051900012403236	DEMCO INC 800-9624463 WI	37.93
03-05	03-01	05436848061100081872201	OFFICEMAX/OFFICEDEPT#6 800-463-3768 FL	66.90
03-05	03-01	05436848061100081872383	OFFICE DEPOT #5910 800-463-3768 PA	49.99
03-05	03-01	05436848061100081872466	OFFICE DEPOT #5910 800-463-3768 PA	39.95
03-05	03-01	05436848061100081872532	OFFICE DEPOT #5910 800-463-3768 PA	550.17
03-05	03-01	05436848061100081872615	OFFICE DEPOT #5910 800-463-3768 PA	75.78
03-05	03-01	05436848061100081872797	OFFICE DEPOT #5910 800-463-3768 PA	8.37
03-05	03-02	05436848062100083999324	OFFICE DEPOT #5910 800-463-3768 PA	73.89
03-08	03-07	55310208066026944532377	VARIDSK 08002072587 TX	383.15
03-15	03-14	00000000004600002029000	*FINANCE CHARGE* CASH ADVANCE FEE	3.40
03-15	03-14	00000000004600002029000	CASH ADVANCE FROM -	200.00
			ERA 001106 -ST. PAUL -MN	



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 03-19-2018

NEW ACTIVITY

[REDACTED]	CREDITS \$0.00	PURCHASES \$1,420.00	CASH ADV \$0.00	TOTAL ACTIVITY \$1,420.00
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-26	02-23	85179248056700081490897	MIRIC INDUSTRIES INC 201-864-0233 NJ	1,420.00

[REDACTED]	CREDITS \$0.00	PURCHASES \$227.53	CASH ADV \$0.00	TOTAL ACTIVITY \$227.53
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
03-08	03-07	05436848067500146189745	OFFICEMAX/DEPOT 6869 800-463-3768 IL	78.90
03-08	03-07	05436848067500146189828	OFFICEMAX/DEPOT 6869 800-463-3768 IL	103.90
03-08	03-07	05436848067500146189901	OFFICEMAX/DEPOT 6869 800-463-3768 IL	44.73

[REDACTED]	CREDITS \$0.00	PURCHASES \$42.91	CASH ADV \$2,289.00	TOTAL ACTIVITY \$2,331.91
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-26	02-23	00000000004600002019000	*FINANCE CHARGE* CASH ADVANCE FEE	38.91
02-26	02-23	00000000004600002019000	CASH ADVANCE FROM -	2,289.00
03-12	03-10	55432868069200532106669	WATER INNOVATIONS 001004 - ST. PAUL -MN AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	4.00

[REDACTED]	CREDITS \$0.00	PURCHASES \$1,593.19	CASH ADV \$0.00	TOTAL ACTIVITY \$1,593.19
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-28	02-28	55432868059200386886384	AMAZON.COM AMZN.COM/BILL WA	7.70
03-01	02-28	55432868059200586751420	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	378.00
03-02	03-01	55446418060200308400012	ADCOCKS SYSTEMS LLC 03018433661 MD	1,155.00
03-05	03-02	05410198061105276684873	STAPLES DIRECT 800-3333330 MA	52.49

Department: 05004 Total: \$7,062.16

[REDACTED]	CREDITS \$0.00	PURCHASES \$221.65	CASH ADV \$0.00	TOTAL ACTIVITY \$221.65
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
03-16	03-15	85432578074700025854373	THERMO QUICK INC TEL7034550040 VA	221.65



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 03-19-2018

NEW ACTIVITY

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$680.00	\$0.00	\$680.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
03-12	03-08	85432908068701431062228	W. E. BOWERS INC 301-419-2488 MD	680.00
Department: 05006 Total:				\$901.65
Division: 00003 Total:				\$7,963.81

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$321.76	\$81,334.21	\$0.00	\$81,012.45

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-20	02-19	55432868050200878911897	ATT*BILL PAYMENT 800-288-2020 TX	90.63
02-26	02-25	55432868056200921900560	TWC*TIME WARNER NYC 718-358-0900 NY	199.99
02-26	02-25	55432868056200922200820	TWC*TIME WARNER CABLE 816-358-8833 NY	618.00
02-26	02-26	55432868057200078759107	TWC*TIME WARNER CABLE 816-358-8833 NY	48.70
02-27	02-26	55436878057160578037203	COMPUTECH INTERNATIONAL 516-4870101 NY	2,543.42
02-28	02-26	55499678058696999574388	AUTOPAY/DISH NTWK 08003333474 CO	218.03
02-28	02-27	85242958058808984805809	BLS*PDWERMAPP 18663127733 GBR	87.25
03-01	02-28	85456678059018541658022	BLUE FISH WORX LP 8328130566 TX	1,830.00
03-01	02-27	85504998059900015689696	ANDERSON CDURT REPDR1 703-5197180 VA	538.24
03-02	03-01	55310208060083213384739	EXECUTIVE INFORMATION 03015818594 MD	23,795.00
03-02	03-01	55432868060200736798039	GRASSHOPPER.COM 800-279-1455 MA	77.24
03-05	03-04	55432868063200345773297	TWC*TIME WARNER NYC 718-358-0900 NY	43.91
03-06	03-05	55432868064200625173985	AMAZDN MKTPLACE PMTS AMZN.CDM/BILL WA	487.00
03-06	03-06	55432868065200679880245	AMAZDN MKTPLACE PMTS AMZN.CDM/BILL WA	56.79
03-06	03-06	55432868065200719534562	TWC*TIME WARNER NYC 718-358-0900 NY	93.85
03-07	03-06	25140618066065369897435	DRI*AQUAFORST LIMITED WWW.ESLR8.CDM MN	1,900.33
03-07	03-06	55432868065200727395964	AMAZDN MKTPLACE PMTS AMZN.CDM/BILL WA	13.23
03-07	03-06	55432868065200734922362	FRANKLINCOVEYPRODUCTS 800-819-1812 UT	151.63
03-07	03-06	55432868065200825350838	AMAZDN MKTPLACE PMTS AMZN.CDM/BILL WA	2,245.85
03-07	03-07	55432868066200837539997	AMAZDN MKTPLACE PMTS AMZN.CDM/BILL WA	86.30
03-07	03-07	55432868066200854225447	COMCAST 800-COMCAST MD	125.76
03-07	03-06	75418238065051897593793	B&H PHOTD 800-606-696 800-2215743 NY	1,095.55
03-07	03-06	75418238065051899090160	B&H PHOTD 800-606-696 800-2215743 NY	2,773.45
03-08	03-07	55432868066200936084945	DTV*DIRECTV SERVICE 800-347-3288 CA	304.98
03-08	03-08	55432868067200038221592	APL*APPLE ONLINE STDRE 800-676-2775 CA	99.95
03-08	03-08	55432868067200038231773	APL*APPLE ONLINE STDRE 800-676-2775 CA	245.00
03-08	03-08	55432868067200038231799	APL*APPLE ONLINE STDRE 800-676-2775 CA	2,175.00
03-08	03-08	55432868067200038231807	APL*APPLE ONLINE STDRE 800-676-2775 CA	18.00
03-08	03-08	55432868067200041287440	COMCAST 800-COMCAST MD	85.76
03-09	03-07	55421358067627139225277	DLT SDLUTIDNS 703-773- HERNDON VA	3,471.58
03-12	03-08	55499678068696273760495	AUTOPAY/DISH NTWK 08003333474 CO	150.03
03-13	03-12	05436848071300152356229	B&H PHOTD MOTO 800-606-6969 NY	321.76 CR
03-13	03-12	55131588071083053859815	CDW GOVT #LZR3514 800-808-4239 IL	2,260.38
03-13	03-12	55432868071200852904897	AMAZDN MKTPLACE PMTS AMZN.CDM/BILL WA	27.55
03-13	03-12	75418238071052161758494	B&H PHOTD 800-606-696 800-2215743 NY	2,017.98
03-14	03-14	55432868073200132735168	AMAZDN MKTPLACE PMTS AMZN.CDM/BILL WA	41.40
03-14	03-14	55432868073200198579120	TWC*TIME WARNER CABLE 816-358-8833 NY	627.27
03-15	03-14	55432868073200258036177	ATT*BILL PAYMENT 800-288-2020 TX	100.70
03-15	03-15	55432868074200412374661	TWC*TIME WARNER NYC 718-358-0900 NY	109.99
03-15	03-13	85180898073715319080698	EC AMERICA MCLEAN VA	2,410.47
03-15	03-13	85180898073715319080698	EC AMERICA MCLEAN VA	12,331.35
03-15	03-13	85180898073715319080698	EC AMERICA MCLEAN VA	15,736.67



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 03-19-2018

NEW ACTIVITY

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$1,035.41	\$0.00	\$1,035.41

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-22	02-21	55429508052894217450719	EVENT MANAGEMENT 7039259455X VA	500.00
02-27	02-26	55429508057715120224054	EB DC BLOCKCHAIN SUMM 8014137200 CA	48.47
02-27	02-26	55429508057719125451811	EB DC BLOCKCHAIN SUMM 8014137200 CA	48.47
02-28	02-27	55429508058713165591023	EB DC BLOCKCHAIN SUMM 8014137200 CA	48.47
03-01	02-28	05123488060000437808996	THE HASTINGS GROUP LLC 703-276-3255 VA	390.00

Department: 05009 Total:	\$82,047.86
Division: 00005 Total:	\$82,047.86

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$2,432.89	\$0.00	\$2,432.89

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-27	02-26	55432868057200154495972	REI*SCIENCE DIRECT 888-437-4636 MO	30.00
02-28	02-27	55480778058014000038188	OCLC 08008485878 OH	2,402.89

Department: 05013 Total:	\$2,432.89
Division: 00007 Total:	\$2,432.89

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$24,625.00	\$0.00	\$24,625.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
02-22	02-20	85432908052701445956827	INSTITUTE OF SCRAP REC 202-662-8500 DC	6,250.00
03-01	02-28	55480778060206081500096	FUTURES INDUSTRY ASSOC 02024665460 DC	4,675.00
03-09	03-08	55480778068206081200335	FUTURES INDUSTRY ASSOC 02024665460 DC	5,700.00
03-15	03-14	55480778074206081800243	FUTURES INDUSTRY ASSOC 02024665460 DC	8,000.00

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$1,346.12	\$0.00	\$1,346.12

Post Date	Tran Date	Reference Number	Transaction Description	Amount
03-13	03-12	55432868071200925059299	ABF*TRANSPORTATION SVC 479-785-6411 AR	293.92
03-13	03-12	55432868071200929666776	PSAV AUDIO VISUAL SVCS 847-670-6100 IL	688.20
03-14	03-13	55460298072200288401785	KSU CASHIERS OFFICE IV MANHATTAN KS	200.00
03-15	03-14	55310208073207695600099	EXPO CNVTN CNTRCTRS IN 03057511234 FL	164.00

Department: 05015 Total:	\$25,971.12
Division: 00008 Total:	\$25,971.12



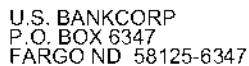
Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 03-19-2018

NEW ACTIVITY

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$71.76	\$0.00	\$71.76

Post Date	Tran Date	Reference Number	Transaction Description	Amount
03-14	03-13	55432868072200103417854	SHOP VAC CORPORATION 570-327-5986 PA	71.76

Department: 05016 Total:	\$71.76
Division: 00009 Total:	\$71.76



CFTC
 ATTN: [REDACTED]
 1155 21ST STREET NW
 WASHINGTON DC 20581-0002

ACCDUNT NUMBER	
STATEMENT DATE	08-18-2017
AMOUNT DUE	\$45,819.49
NEW BALANCE	\$45,819.49
PAYMENT DUE IN ACCORDANCE WITH PROMPT PAYMENT ACT	

AMOUNT ENCLOSED

\$

Please make check payable to "U.S. Bank"

U.S. BANKCORP
PO BOX 6313
FARGO ND 58125-6313

Please tear payment coupon at perforation.

ACCOUNT MESSAGES

Foreign transactions include a 1% foreign currency conversion fee incorporated in the exchange rate.

BILLING ACCOUNT SUMMARY										
	Previous Balance	Purchases And Other Charges	Self Assessed		Check		Current		Payments	Account Balance
			Interest Penalty	+ Checks	+ Fee	- Credits	- Activity			
Company Total	\$3,972.62	\$379,563.30	\$0.00	\$629.30	\$9.00	\$15,055.95	\$365,045.65	\$323,198.98	\$45,819.49	

Default Accounting Code:				
CUSTOMER SERVICE CALL 888-994-6722	ACCOUNT NUMBER <div></div>		ACCOUNT SUMMARY	
	STATEMENT DATE 08/19/17	DISPUTED AMOUNT .00	PREVIOUS BALANCE	3,972.82
			PURCHASES & OTHER CHARGES	379,563.30
			SELF ASSESSED INTEREST PENALTY	.00
			CHECKS	529.30
SEND BILLING INQUIRIES TO: U.S. Bank Government Services P.O. Box 6335 Fargo, ND 58125-6335	AMOUNT DUE 45,819.49		CHECK FEE	9.00
			CREDITS	15,055.95
			CURRENT BILLING ACTIVITY	365,045.65
			PAYMENTS	323,198.98
			ACCOUNT BALANCE	45,819.49



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 08-18-2017

CORPORATE ACCOUNT ACTIVITY

TOTAL CORPORATE ACTIVITY
\$323,198.98CR

Post Date	Tran Date	Reference Number	Transaction Description	Amount
07-20	07-20	7556963720120111111121	CREDIT PAYMENT	3,972.82 PY
07-21	07-21	7556963720220211111128	POST WIRE PAYMENT	9,540.41 PY
07-24	07-24	7556963720520511111128	WIRE PAYMENT	31,198.10 PY
07-25	07-25	7556963720620611111125	WIRE PAYMENT	42,806.65 PY
07-26	07-26	7556963720720711111122	POST WIRE PYMT	3,217.04 PY
07-27	07-27	7556963720820811111129	WIRE PAYMENT	6,053.27 PY
07-28	07-28	7556963720920911111126	POST WIRE PYMT	4,838.90 PY
07-31	07-31	7556963721221211111125	WIRE PAYMENT	22,524.73 PY
08-01	08-01	7556963721321311111122	WIRE PAYMENT	23,139.37 PY
08-02	08-02	7556963721421411111129	WIRE PAYMENT	31,350.51 PY
08-03	08-03	7556963721521511111125	WIRE PAYMENT	21,334.30 PY
08-04	08-04	7556963721621611111122	WIRE PAYMENT	29,068.36 PY
08-07	08-07	7556963721921911111123	WIRE PAYMENT	18,554.44 PY
08-08	08-07	7556963722022011111128	WIRE PAYMENT	18,102.05 PY
08-09	08-09	7556963722122111111125	POST WIRE PYMT	2,780.04 PY
08-10	08-10	7556963722222211111122	POST WIRE PYMT	17,187.60 PY
08-11	08-11	7556963722322311111145	POST WIRE PYMT	5,621.60 PY
08-14	08-14	7556963722622611111129	WIRE PAYMENT	12,665.73 PY
08-15	08-15	7556963722722711111126	WIRE PAYMENT	2,067.33 PY
08-16	08-16	7556963722822811111123	POST WIRE PAYMENT	2,405.46 PY
08-18	08-17	7556963723023011111133	POST WIRE PYMT	14,770.27 PY

NEW ACTIVITY

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$0.00 \$601.68 \$0.00 \$601.68

Post Date	Tran Date	Reference Number	Transaction Description	Amount
07-25	07-24	05410197205295001047410	BEST BUY MHT 00001495 TIMONIUM MD	90.06
07-25	07-24	75258447205900837200375	SERVICE PHOTO SUPPLY I BALTIMORE MD	495.76
07-27	07-26	05410197208105002380123	STAPLES 00115329 WASHINGTON DC	15.86

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$0.00 \$8,750.00 \$0.00 \$8,750.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-04	08-03	55429507215894878337441	ASC X9 4102677707 SC	8,750.00

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$49.16 \$17,613.86 \$0.00 \$17,564.70

Post Date	Tran Date	Reference Number	Transaction Description	Amount
07-21	07-20	25536067202101062008884	DAN KAIN TROPHIES FAIRFAX VA	65.00
07-24	07-21	55480777203200292700033	ATKINSON-BAKER INC 08185517310 CA	2,345.00



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 08-18-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
07-24	07-21	55480777203200292700041	ATKINSON-BAKER INC 08185517310 CA	2,045.00
08-03	08-01	85504997214900019447269	ANDERSON COURT REPORT 703-5197180 VA	1,971.28
08-04	08-03	05436847216600016565560	OPM-HRS STAFF ACQUISIT 202-606-0260 DC	680.00
08-07	08-04	55480777217200292900157	ATKINSON-BAKER INC 08185517310 CA	7,156.50
08-08	08-07	55432867219100158800929	GBC*ECOMMERCE 800-723-4000 IL	855.00
08-14	08-11	55432867223100762405010	GBC*ECOMMERCE 800-723-4000 IL	49.16 CR
08-18	08-17	55480777230200292900093	ATKINSON-BAKER INC 08185517310 CA	2,496.08

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$2,814.72	\$0.00	\$2,814.72

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-11	08-10	75418237222042965705569	4IMPRINT 877-4467746 WI	2,814.72

Department: 00000 Total:	\$29,731.10
Division: 00000 Total:	\$29,731.10

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$136.19	\$25.00	\$161.19

Post Date	Tran Date	Reference Number	Transaction Description	Amount
07-24	07-21	00000000004600001004000	*FINANCE CHARGE* CASH ADVANCE FEE	0.09
07-24	07-21	00000000004600001004000	CASH ADVANCE FROM -	5.00
07-24	07-21	00000000004600002033000	SUPREME COURT OF MO01036 -ST. PAUL -MN	
07-24	07-21	00000000004600002033000	*FINANCE CHARGE* CASH ADVANCE FEE	0.34
07-24	07-21	00000000004600002033000	CASH ADVANCE FROM -	20.00
07-26	07-25	75337007206418400558042	TREAS OF VIRGINIA 001034 -ST. PAUL -MN	
07-27	07-26	75337007207419600585479	INUMBR 4157020918 CA	48.85
07-27	07-26	75337007207419600585479	INUMBR 4157020918 CA	30.91
08-04	08-03	55178427215026982575574	NYU PRESS ONLINE 02129982569 NY	56.00

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$16,957.60	\$504.30	\$17,461.90

Post Date	Tran Date	Reference Number	Transaction Description	Amount
07-20	07-19	05410197200741231019807	FEDEX 787206130170 MEMPHIS TN	87.86
07-20	07-19	55432867200100962117818	SQ *SQ *MARY MASLOWSKI TINLEY PARK IL	1,279.30
07-24	07-22	55506297203207275100296	US LEGAL SUPPORT 02816688568 TX	1,693.78
07-24	07-21	00000000004600003006000	*FINANCE CHARGE* CASH ADVANCE FEE	2.12
07-24	07-21	00000000004600003006000	CASH ADVANCE FROM -	124.82
07-28	07-27	00000000004600002022000	JUDICIAL RESEARCH 001063 -ST. PAUL -MN	
07-28	07-27	00000000004600002022000	*FINANCE CHARGE* CASH ADVANCE FEE	3.98
07-28	07-27	00000000004600002022000	CASH ADVANCE FROM -	234.25
08-01	07-31	85347037212980002579094	JP MORGAN 001066 -ST. PAUL -MN	
08-04	08-03	55429507215894873709859	ALLIANCE REPORTING SER MINEOLA NY	1,616.60
08-07	08-04	55436877216272168096596	PAYPAL *TRANSLATION 4029357733 CA	1,640.00
08-15	08-14	55432867226100592976328	COLLINS REPORTING SERV TOLEDO OH	1,084.99
08-15	08-14	55432867226100592976328	SQ *SQ *MARY MASLOWSKI TINLEY PARK IL	2,011.20



Company Name: CFTC

Corporate Account Number: [REDACTED]

Statement Date: 08-18-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-16	08-15	85347037227980002579022	ALLIANCE REPORTING SER MINEOLA NY	1,853.65
08-16	08-15	85347037227980002579071	ALLIANCE REPORTING SER MINEOLA NY	1,827.60
08-16	08-15	85347037227980002579089	ALLIANCE REPORTING SER MINEOLA NY	734.35
08-17	08-16	55429507228894296323671	PAYPAL *DPSEVER 4029357733 NY	300.00
08-17	08-16	55429507228894296516985	PAYPAL *DPSEVER 4029357733 NY	35.00
08-17	08-16	0000000004600003005000	*FINANCE CHARGE* CASH ADVANCE FEE	2.47
08-17	08-16	0000000004600003005000	CASH ADVANCE FROM -	145.23
08-18	08-17	55506297229207275600493	KRUSE ASSOC 001067 -ST. PAUL -MN US LEGAL SUPPORT 02816688568 TX	2,784.70

CREDITS
\$0.00PURCHASES
\$16,604.69CASH ADV
\$0.00TOTAL ACTIVITY
\$16,604.69

Post Date	Tran Date	Reference Number	Transaction Description	Amount
07-21	07-20	85443927201700210181055	ALDERSON REPORTING 202-289-2260 DC	1,805.35
07-21	07-20	85443927201700210181493	ALDERSON REPORTING 202-289-2260 DC	1,508.45
07-21	07-20	85443927201700210181972	ALDERSON REPORTING 202-289-2260 DC	1,328.25
07-24	07-21	55432867202100278303993	INT*IN *STEVENS - KOEN 303-9888470 CO	580.80
07-27	07-26	85443927207700210182784	ALDERSON REPORTING 202-289-2260 DC	843.46
07-27	07-26	85443927207700210182941	ALDERSON REPORTING 202-289-2260 DC	1,322.70
07-27	07-26	85443927207700210182958	ALDERSON REPORTING 202-289-2260 DC	1,034.20
08-04	08-03	55429507215894876177773	PAYPAL *FPINVESTIGA 4029357733 CA	98.66
08-04	08-03	55429507215894877661841	PAYPAL *ELEXUBLISH 4029357733 CA	123.50
08-04	08-03	85443927215700210183766	ALDERSON REPORTING 202-289-2260 DC	1,029.17
08-09	08-09	55432867221100846991078	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	101.95
08-09	08-08	85347037220980002579011	ALLIANCE REPORTING SER MINEOLA NY	1,842.45
08-10	08-10	55432867222100520890827	AMAZON.COM AMZN.COM/BILL WA	138.27
08-17	08-16	55480777228200465500161	GUARANTEED SUBPEONA 09086870056 NJ	263.85
08-17	08-16	85443927228700210185782	ALDERSON REPORTING 202-289-2260 DC	1,993.60
08-17	08-16	85443927228700210186731	ALDERSON REPORTING 202-289-2260 DC	1,359.85
08-17	08-16	85443927228700210187465	ALDERSON REPORTING 202-289-2260 DC	1,230.18

Department: 05002 Total:
Division: 00001 Total:\$34,227.78
\$34,227.78CREDITS
\$0.00PURCHASES
\$9,411.20CASH ADV
\$0.00TOTAL ACTIVITY
\$9,411.20

Post Date	Tran Date	Reference Number	Transaction Description	Amount
07-28	07-27	55310207208026937635618	VARIDESK 08002072587 TX	383.15
07-31	07-28	05410197209105270033593	STAPLES DIRECT 800-3333330 MA	267.39
08-11	08-09	05436847222100081220607	OFFICE DEPOT #5910 800-463-3768 PA	17.37
08-11	08-09	05436847222100081220789	OFFICEMAX/OFFICEDEPT#6 800-463-3768 PA	39.99
08-11	08-11	55457027223286029900082	IDSTRONGHOLD 08006102770 FL	2,017.15
08-14	08-11	55457027223200892000011	OMNIFICS 07035484040 VA	1,758.00
08-16	08-14	55458857226069496599579	IDENTICARD 07175695797 PA	129.00
08-17	08-16	75456677228011309757846	BEST MESSENGER00 OF 00 WASHINGTON DC	56.00
08-18	08-17	05410197229069400238470	FEDEXOFFICE 00013441 WASHINGTON DC	60.00
08-18	08-17	55310207229026965850563	VARIDESK 08002072587 TX	383.15
08-18	08-17	55429507229894327124782	PURPLE 9164353360 CA	248.00
08-18	08-17	55429507229894327148476	PURPLE 9164353360 CA	2,131.00
08-18	08-17	55429507229894327179604	PURPLE 9164353360 CA	496.00
08-18	08-17	55446417230206137600067	SCHOENBAUER FURNITURE 03012901430 MD	1,425.00



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 08-18-2017

NEW ACTIVITY

[REDACTED]	CREDITS \$0.00	PURCHASES \$720.50	CASH ADV \$0.00	TOTAL ACTIVITY \$720.50
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-04	08-02	85179247215700081490491	MIRIC INDUSTRIES INC 201-864-0233 NJ	720.50

[REDACTED]	CREDITS \$0.00	PURCHASES \$631.55	CASH ADV \$0.00	TOTAL ACTIVITY \$631.55
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
07-25	07-24	55480777205606001179384	WECSYS LLC 07635041069 MN	224.00
07-27	07-10	55547507207254083014094	ALL STATE LEGAL CRANFORD NJ	165.00
08-17	08-15	25247807228002673008462	GARVEYS OFFICE PRODUCT NILES IL	242.55

[REDACTED]	CREDITS \$0.00	PURCHASES \$900.00	CASH ADV \$0.00	TOTAL ACTIVITY \$900.00
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-18	08-17	55309597230091053000012	COOLASTIC REFRIGERATIO 07082997061 IL	900.00

[REDACTED]	CREDITS \$41.20	PURCHASES \$3,399.87	CASH ADV \$0.00	TOTAL ACTIVITY \$3,358.67
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
07-21	07-20	55432867201100491791884	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	41.20 CR
07-21	07-20	55432867201100429416042	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	756.80
07-26	07-24	25247807206003064001633	2/90 SIGN SYSTEMS GRAND RAPIDS MI	136.87
07-28	07-26	85432907208701431061132	W. E. BOWERS INC 301-419-2488 MD	1,157.00
08-04	08-03	25247807215000441080164	ABLE FIRE PREVENTION NEW YORK NY	237.00
08-04	08-03	25265087216000012445635	BALDINOS LOCK AND KEY LORTO VA	687.50
08-07	08-04	25265087217000010000019	BALDINO'S LOCK AND KEY GAITHERSBURG MD	234.00
08-09	08-07	25247807220001201004397	2/90 SIGN SYSTEMS GRAND RAPIDS MI	190.70

Department: 05004 Total: \$15,021.92

[REDACTED]	CREDITS \$0.00	PURCHASES \$8,890.55	CASH ADV \$0.00	TOTAL ACTIVITY \$8,890.55
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-01	07-31	55436877213732131565657	DUALDRAW LLC 303-8534083 CO	2,900.00
08-04	08-03	55429507215894879465548	PREMIER TABLE LINEN 8009371159 FL	3,043.30
08-04	08-03	55432867215100628819131	INT*IN *GARMENT RACKS 770-8883839 GA	178.45
08-08	08-07	55429507219894999008463	PCNAMETAG INC 8002339767 WI	99.39



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 08-18-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-10	08-09	55432867221100329540624	HUBERT COMPANY 800-543-7374 OH	1,861.51
08-11	08-10	55432867222100921101832	HUBERT COMPANY 800-543-7374 OH	245.10
08-16	08-15	55432867227100144487443	HUBERT COMPANY 800-543-7374 OH	293.55
08-16	08-15	55436877227642274465306	RSVP CATERING 703-5738700 VA	269.25

Department: 05006 Total: \$8,890.55
Division: 00003 Total: \$23,912.47

CREDITS \$0.00 **PURCHASES** \$187,150.35 **CASH ADV** \$0.00 **TOTAL ACTIVITY** \$187,150.35

Post Date	Tran Date	Reference Number	Transaction Description	Amount
07-20	07-18	25247807200002296002571	VEE MODEL MANAGEMENT C PLANO TX	1,630.30
07-21	07-20	05123487202000410030130	APRISA TECHNOLOGY LLC 516-629-4771 NY	9,610.07
07-21	07-20	25536067202102008684333	ITECH DEVICES, INC FREMONT CA	10,577.80
07-21	07-20	55432867201100563475572	TWC*NATIONAL BUSINESS 866-718-5093 VA	293.68
07-21	07-20	55432867201100642881907	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	485.39
07-21	07-21	55432867202100763720602	ULINE *SHIP SUPPLIES 800-295-5510 WI	3,229.71
07-24	07-20	25247807202002556003473	LYME COMPUTER SYSTEMS LYME NH	14,719.92
07-24	07-20	25247807202002556003481	LYME COMPUTER SYSTEMS LYME NH	2,981.71
07-24	07-22	55432867203100344398943	ATT*BILL PAYMENT 800-288-2020 TX	100.00
07-24	07-21	75418237202042163242732	B&H PHOTO 800-606-696 800-2215743 NY	759.99
07-24	07-20	85180897202080080021744	FORCE 3 INC TEL4107930023 MD	17,115.10
07-24	07-20	85189937202080080029742	CAPRICE ELECTRONICS TEL7182220436 NY	312.98
07-26	07-24	55499677206696865281525	DISH NETWORK-ONE TIME 08003333474 CO	145.03
07-27	07-27	55432867208100469221107	FRANKLINCOVEYPRODUCTS 800-819-1812 UT	486.26
07-27	07-27	55432867208100689836494	TWC*TIME WARNER NYC 718-358-0900 NY	109.99
07-28	07-26	05436847208200052759100	OFFICE DEPOT #5910 800-463-3768 PA	402.29
07-28	07-26	05436847208200052759282	OFFICE DEPOT #5910 800-463-3768 PA	161.25
07-28	07-27	55432867208100067629222	ATT*BILL PAYMENT 800-288-2020 TX	90.00
07-28	07-26	85504997208900013500616	VFO FREEDOM OPTELEC 727-299-6113 FL	900.00
07-31	07-28	55546507211286627302770	GRASSHOPPER LLC 08008208210 MA	66.76
07-31	07-28	85180897211080080118259	IMMIXTECHNOLOGY, IN 703-750-0610 VA	20,276.36
08-01	07-30	55421357212627175074528	DLT SOLUTIONS 703-773- HERNDON VA	21,898.57
08-01	07-31	55432867212100446003457	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	640.70
08-01	08-01	55432867213100768689825	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	386.95
08-01	07-31	75306017212005125062125	MARKERTEK VIDEO SUPPLY 845-2463036 NY	451.74
08-01	07-31	75418237212042535646832	B&H PHOTO 800-606-696 800-2215743 NY	373.53
08-01	07-31	75418237212042537810436	B&H PHOTO 800-606-696 800-2215743 NY	2,465.88
08-01	07-31	75418237212042537811343	B&H PHOTO 800-606-696 800-2215743 NY	38.95
08-01	07-31	75418237212042537812523	B&H PHOTO 800-606-696 800-2215743 NY	497.64
08-02	08-01	25536067214102009239596	ITECH DEVICES, INC FREMONT CA	929.88
08-02	08-01	55310207213026976961993	CRIMSON IMAGING SUPPLI 08886051100 CA	1,064.52
08-02	07-31	55421357213627192802330	RED RIVER CLAREMONT NH	2,700.00
08-02	08-01	55421357213987103821690	CARDINAL TRACKING INC LEWISVILLE TX	1,300.00
08-02	08-02	55432867214100323486070	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	171.20
08-02	08-02	55432867214100396518015	COMCAST 800-COMCAST MD	131.71
08-02	08-01	55436877214132142523879	XY SYSTEMS INC 310-4773300 CA	1,868.04
08-02	08-01	55480777214286139200011	ARGON OFFICE SUPPLIES 06503592600 CA	2,898.80
08-02	08-01	85454917213900013067757	PREMIER OP 800-7276534 CA	606.12
08-02	08-01	85454917213900018642091	CARTRIDGE SAVERS, INC. 608-2277283 WI	1,168.08
08-03	08-02	55432867214100727376364	DTV*DIRECTV SERVICE 800-347-3288 CA	296.98
08-03	08-02	55432867215100024407317	DREAM RANCH OFFICE SUP 214-704-2353 TX	2,363.84
08-03	08-03	55432867215100025348601	AMAZON.COM AMZN.COM/BILL WA	471.00
08-03	08-03	55432867215100253018447	TWC*TIME WARNER CABLE 816-358-8833 NY	618.00
08-03	08-01	85140517214900013504012	THE OFFICE GROUP DPUMMELL@THEO VA	1,251.88
08-03	08-01	85180897214080080142918	IMMIXTECHNOLOGY, IN 703-750-0610 VA	16,211.65
08-03	08-01	85454917214900013167747	PREMIER OP 800-7276534 CA	2,905.65



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 08-18-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-04	08-04	55432867216100765146453	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	39.93
08-07	08-05	55436877217642172742287	LASER EXPERTS 801-9779898 UT	1,516.28
08-08	08-07	55436877219162197183712	COMPUTECH INTERNATIONAL 516-4870101 NY	100.65
08-08	08-07	75290497220358726003531	WWW.CLEVERBRIDGE.NET 18007999570/ DEU	777.00
08-09	08-08	05123487221000411118089	APRISA TECHNOLOGY LLC 516-629-4771 NY	11,120.06
08-09	08-08	55310207220083173487646	BAHFED CORP 05032088410 OR	227.80
08-09	08-07	55421357220627158943418	UNITED OFFICE SOLUTION MINNETONKA MN	87.90
08-09	08-09	55432867221100085970924	TWC*TIME WARNER NYC 718-358-0900 NY	199.99
08-09	08-09	55432867221100085971195	TWC*TIME WARNER NYC 718-358-0900 NY	89.92
08-09	08-09	55432867221100086096679	TWC*TIME WARNER CABLE 816-358-8833 NY	89.52
08-10	08-09	55263527222200257058038	OFFICE INK PROS INC 08188790922 CA	326.82
08-15	08-14	55432867226100499499382	TWC*NATIONAL BUSINESS 866-718-5093 VA	293.68
08-15	08-14	55432867226100616820932	ATT*BILL PAYMENT 800-288-2020 TX	100.58
08-16	08-15	55310207227083017890396	GOV 6 CORP 03178474942 IN	106.53
08-16	08-15	55432867227100147759210	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	796.00
08-16	08-15	55432867227100243994174	REI*MATTHEW BENDER & CO 800-833-9844 OH	768.00
08-16	08-16	55432867228100303923625	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	271.69
08-16	08-16	55432867228100536072992	TWC*TIME WARNER NYC 718-358-0900 NY	1,653.44
08-16	08-14	55499677227696362903816	DISH NETWORK-ONE TIME 08003333474 CO	213.03
08-17	08-17	55432867229100049419036	APL*APPLE ONLINE STORE 800-676-2775 CA	1,450.00
08-17	08-17	55432867229100049419101	APL*APPLE ONLINE STORE 800-676-2775 CA	1,444.00
08-17	08-17	55432867229100049419168	APL*APPLE ONLINE STORE 800-676-2775 CA	870.00
08-17	08-17	55432867229100049419226	APL*APPLE ONLINE STORE 800-676-2775 CA	180.00
08-17	08-17	55432867229100049419283	APL*APPLE ONLINE STORE 800-676-2775 CA	475.00
08-17	08-17	55432867229100206274729	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	2,500.61
08-18	08-16	75306377229327400584386	CARAHSOFT TECHNOLOGY C 703-8718500 VA	13,286.22

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$14,744.00	\$69,997.44	\$0.00	\$55,253.44

Post Date	Tran Date	Reference Number	Transaction Description	Amount
07-20	07-19	25247707201008996884342	SIFMA - CONF/PUBS NEW YORK NY	445.00
07-20	07-19	25247707201008996884367	SIFMA - CONF/PUBS NEW YORK NY	445.00
07-20	07-19	25247707201008996884391	SIFMA - CONF/PUBS NEW YORK NY	445.00
07-20	07-19	25247707201008996884417	SIFMA - CONF/PUBS NEW YORK NY	445.00
07-20	07-19	25247707201008996884433	SIFMA - CONF/PUBS NEW YORK NY	445.00
07-20	07-19	25247707201008996884441	SIFMA - CONF/PUBS NEW YORK NY	445.00
07-20	07-19	25247707201008996884458	SIFMA - CONF/PUBS NEW YORK NY	895.00
07-20	07-19	55429507200894397916417	ILLINOIS CPASOCIETY 8009930407 IL	350.00
07-21	07-20	55446417202207439800011	GTU-SCH OF CONT STUDIE 02026876132 DC	625.50
07-25	07-24	05227027206500175626829	SECURITY TRADERS ASSOC 646-699-5995 NY	250.00
07-25	07-24	55457027206200739600305	GRADUATE SCHOOL REG 08887444723 DC	899.00
07-25	07-24	75418237205042285653888	LYNDA.COM, INC. 888-3359632 CA	359.88
07-26	07-25	55429507206715783048396	EB ALM AMP BALANCE SH 8014137200 CA	2,199.00
07-26	07-25	55429507206715783051440	EB ALM AMP BALANCE SH 8014137200 CA	2,199.00
07-27	07-26	55457027208200739800374	GRADUATE SCHOOL REG 08887444723 DC	899.00
07-27	07-26	55457027208200739800382	GRADUATE SCHOOL REG 08887444723 DC	1,349.00
07-28	07-27	55309597208206449018704	INSYTE, LLC 07035358600 VA	2,935.00
07-28	07-27	55429507208637134023266	NY INSTITUTE FINANCE 8886416615 NY	2,689.00
07-28	07-27	55429507208637134149210	NY INSTITUTE FINANCE 8886416615 NY	2,689.00
07-28	07-27	55429507208637134161744	NY INSTITUTE FINANCE 8886416615 NY	2,689.00
07-28	07-27	55429507208637134200237	NY INSTITUTE FINANCE 8886416615 NY	2,689.00
07-28	07-27	55429507208637134363332	NY INSTITUTE FINANCE 8886416615 NY	2,689.00
07-28	07-27	55432867208100945978718	WKF*WK FINANCIAL SRVS 800-552-9410 MN	2,790.00
07-31	07-28	55432867209100518903472	AICPA *AICPA 888-777-7077 NC	1,145.00
07-31	07-29	75418237210042478608577	LYNDA.COM, INC. 888-3359632 CA	359.88
07-31	07-27	85431547209001000124690	W3917-170727191242 MGTCONCEPTS VA	979.00
08-03	08-02	55432867214100866002813	WKF*WK FINANCIAL SRVS 800-552-9410 MN	200.00
08-03	08-02	55432867214100866002821	WKF*WK FINANCIAL SRVS 800-552-9410 MN	200.00



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 08-18-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-10	08-08	55420367221334242825102	LEARNING TREE INTERNAT HERNDON VA	3,295.00
08-11	08-10	55429507222894099523713	THEREGGROUP 2024663205 VA	775.00
08-11	08-11	55432867223100203786671	THE INST OF INT AUDITO 407-937-1100 FL	1,545.00
08-11	08-11	55432867223100203786689	THE INST OF INT AUDITO 407-937-1100 FL	1,545.00
08-11	08-11	55432867223100203786697	THE INST OF INT AUDITO 407-937-1100 FL	1,545.00
08-16	08-15	05206657228029750000039	MARCUS EVANS-E.COMM LONDON	3,793.00
08-16	08-15	55429507227719473800665	EB DC BLOCKCHAIN CENT 8014137200 CA	22.09
08-16	08-15	55429507227719473802000	EB DC BLOCKCHAIN CENT 8014137200 CA	22.09
08-16	08-15	55457027228200739700455	GRADUATE SCHOOL REG 08887444723 DC	1,499.00
08-17	08-15	55429507228637001746466	NY INSTITUTE FINANCE 3478422501 NY	2,689.00 CR
08-17	08-15	55429507228637001863345	NY INSTITUTE FINANCE 3478422501 NY	2,689.00 CR
08-17	08-15	55429507228637002006506	NY INSTITUTE FINANCE 3478422501 NY	2,689.00 CR
08-17	08-15	55429507228637002075907	NY INSTITUTE FINANCE 3478422501 NY	2,689.00 CR
08-17	08-15	55429507228637002123392	NY INSTITUTE FINANCE 3478422501 NY	2,689.00 CR
08-17	08-15	85431547228001000138341	MANAGEMENT CONCEPTS IN 703-270-9595 VA	9,065.00
08-17	08-15	85431547228001000138358	MANAGEMENT CONCEPTS IN 703-270-9595 VA	10,837.00
08-18	08-17	55429507229637739836505	LUCID SOFTWARE INC. 8444658243 UT	576.00
08-18	08-17	55432867229100555329959	STK*SHUTTERSTOCK, INC. 866-663-3954 NY	2,028.00

Department: 05009 Total: \$242,403.79

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$221.59	\$28,483.69	\$0.00	\$28,262.10

Post Date	Tran Date	Reference Number	Transaction Description	Amount
07-20	07-19	25247707201000010170915	ECAMM NETWORK, LLC 617-8301662 MA	29.95
07-20	07-18	75337007200411000633741	SCB SOLUTIONS INC. 8778773737 VA	2,598.00
07-21	07-20	25140617202059032350234	DRI*LOCKNCHARGE ORDERFIND.COM MN	759.71
07-25	07-24	55480777205207282700103	TELECOM TECHNOLOGIES I 06514565800 MN	880.20
08-02	08-01	55429507213894810741090	BRIGHTGUY 8888811908 OH	400.40
08-02	08-01	55429507213894813664273	PAYPAL *CLEVERBRIDG 4029357733 IL	495.00
08-02	08-01	55460297213286304359042	SOFTWARE MORE 08009449931 GA	3,733.72
08-02	08-01	55506297213606000514002	FOX RIVER GRAPHICS 08008696864 MN	2,217.00
08-02	08-01	85140517213900016647835	AXISCORE, LLC 800-2947995 MD	812.00
08-03	08-01	05436847214100077625363	OFFICE DEPOT #5910 800-463-3768 PA	221.59 CR
08-03	08-02	55131587214083187289244	CDW GOVT #JRB7930 800-808-4239 IL	587.72
08-03	08-03	55432867215100086842062	WWW.IBSUPPLY.COM 414-778-3040 WI	275.96
08-03	08-02	75456677214014786124320	BLUE FISH WORX00 OF 00 832-8130566 TX	1,750.35
08-03	08-01	85140517214900013503519	THE OFFICE GROUP DPUMMELL@THEO VA	220.92
08-04	08-03	05230657216210072580098	HELIOS SOFTWARE SOLUTIONS PRE	147.36
08-04	08-03	05230657216220072580105	(FOREIGN CURRENCY) 110.00 GBP 08/04 (RATE) 0.7465	184.19
08-04	08-03	55131587215083187289243	HELIOS SOFTWARE SOLUTIONS PRE	803.88
08-07	08-04	25536067217102009574551	(FOREIGN CURRENCY) 137.50 GBP 08/04 (RATE) 0.7465	904.36
08-07	08-04	55310207216083183896725	CDW GOVT #JRH634 800-808-4239 IL	1,050.34
08-07	08-04	55429507216894921860638	ITECH DEVICES, INC FREMONT CA	4,334.70
08-07	08-04	55547507216034322760148	BAHFED CORP 05032088410 OR	205.88
08-08	08-07	55429507219894995617366	ARROWMICROC 7145220522 CA	948.00
08-09	08-08	05410197220105078487079	CONFERENCE TECHNOLOGIE 08007436051 MO	554.99
08-09	08-08	55131587220083187289246	GOGOZCOMIN 8772140699 CA	110.97
08-09	08-08	55460297220286418695621	STAPLES DIRECT 800-3333330 MA	1,480.20
08-11	08-10	85454917222900011331576	CDW GOVT #JSH2211 800-808-4239 IL	2,121.40
08-14	08-11	75418237223042996896535	SOFTWARE MORE 08009449931 GA	358.49
08-16	08-15	55432867227100152091186	AUTOMATION AIDS INC. 800-2342790 PA	518.00
			B&H PHOTO 800-606-696 800-2215743 NY	
			AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 08-18-2017

NEW ACTIVITY

Department: 05010 Total: \$28,262.10
Division: 00005 Total: \$270,665.89

[REDACTED] CREDITS PURCHASES CASH ADV TOTAL ACTIVITY
\$0.00 \$6,508.41 \$0.00 \$6,508.41

Post Date	Tran Date	Reference Number	Transaction Description	Amount
07-21	07-20	05227027201300179108915	REITERS BOOKS WASHINGTON DC	130.13
07-21	07-19	85425577201980017811972	COLUMBIA BOOKS INC BETHESDA MD	63.46
07-25	07-24	55432867205100028541303	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	18.14
07-26	07-25	05436847207600020855248	USGOVT PRINT OFC 32 202-512-1065 DC	791.00
07-26	07-26	55432867207100893628035	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	338.53
07-26	07-26	55432867207100966160478	AMAZON.COM AMZN.COM/BILL WA	194.99
07-27	07-27	55432867208100463754095	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	296.02
07-27	07-27	55432867208100469849212	AMAZON.COM AMZN.COM/BILL WA	84.50
07-28	07-28	55432867209100176160977	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	22.81
07-31	07-31	55432867212100053285876	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	44.98
08-01	07-31	05227027212300178925035	REITERS BOOKS WASHINGTON DC	79.95
08-02	08-01	55432867213100159962534	AMAZON.COM AMZN.COM/BILL WA	88.83
08-02	08-01	55432867213100274978399	THOMSON WEST*TCD 800-328-4880 MN	749.00
08-03	08-02	05227027214300181329827	REITERS BOOKS WASHINGTON DC	60.00
08-03	08-01	55417347214642143614136	WEST ACADEMIC 651-2024700 MN	704.92
08-04	08-03	55446417215200505000025	GU LAW LIBRARY 02026874585 DC	135.00
08-07	08-04	55464947216207909300069	DEWEY PUBLICATIONS INC 07035241355 VA	1,615.00
08-09	08-08	55417347220642203441356	WEST ACADEMIC 651-2024700 MN	305.65
08-09	08-09	55432867221100087855560	WKI*CCH INC CYBERSOURC 800-449-6439 IL	785.50

Department: 05013 Total: \$6,508.41
Division: 00007 Total: \$6,508.41



U.S. BANKCORP
P.O. BOX 6347
FARGO ND 58125-6347



ACCOUNT NUMBER [REDACTED]
STATEMENT DATE 09-19-2017
AMOUNT DUE \$45.00
NEW BALANCE \$45.00

PAYMENT DUE IN ACCORDANCE WITH PROMPT PAYMENT ACT



CFIC
ATTN [REDACTED]
1155 21ST STREET NW
WASHINGTON DC 20581-0002

AMOUNT ENCLOSED

\$

Please make check payable to "U.S. Bank"

U.S. BANKCORP
PO BOX 6313
FARGO ND 58125-6313

Please tear payment coupon at perforation.

ACCOUNT MESSAGES

Foreign transactions include a 1% foreign currency conversion fee incorporated in the exchange rate.

BILLING ACCOUNT SUMMARY

CFIC	Previous Balance	Purchases And Other Charges	Self Assessed Interest Penalty	+ Checks	Check + Fee	- Credits	= Current Activity	Payments	Account Balance
[REDACTED]									
Company Total	\$45,819.49	\$256,668.20	\$0.00	\$9,593.64	\$163.09	\$16,891.96	\$249,532.97	\$295,307.46	\$45.00

Default Accounting Code:

CUSTOMER SERVICE CALL			ACCOUNT NUMBER		ACCOUNT SUMMARY	
888-994-6722			<div></div>		PREVIOUS BALANCE	45,819.49
					PURCHASES & OTHER CHARGES	256,668.20
			STATEMENT DATE		SELF ASSESSED	
					DISPUTED AMOUNT	INTEREST PENALTY
			09/19/17		CHECKS	9,593.64
					CHECK FEE	163.09
SEND BILLING INQUIRIES TO:			AMOUNT DUE		CREDITS	16,891.96
					CURRENT BILLING ACTIVITY	249,532.97
U.S. Bank Government Services P.O. Box 6335 Fargo, ND 58125-6335			45.00		PAYMENTS	295,307.46
					ACCOUNT BALANCE	45.00



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 09-19-2017

CORPORATE ACCOUNT ACTIVITY

CFTC

TOTAL CORPORATE ACTIVITY
\$295,307.46CR

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-21	08-18	75569637233233111111159	WIRE PAYMENT	19,005.34 PY
08-22	08-22	75569637234234111111123	WIRE PAYMENT	12,403.50 PY
08-22	08-21	75569637234234111111149	WIRE PAYMENT	26,814.15 PY
08-23	08-23	75569637235235111111137	WIRE PAYMENT	5,505.20 PY
08-24	08-24	75569637236236111111126	WIRE PAYMENT	8,978.40 PY
08-25	08-25	75569637237237111111131	POST WIRE PYMT	12,074.77 PY
08-28	08-28	75569637240240111111122	POST WIRE PYMT	13,586.72 PY
08-29	08-29	75569637241241111111129	WIRE PAYMENT	338.17 PY
08-30	08-30	75569637242242111111126	POST WIRE PYMT	4,660.44 PY
08-31	08-31	75569637243243111111123	WIRE PAYMENT	8,791.51 PY
09-05	09-05	75569637248248111111127	WIRE PAYMENT	8,472.08 PY
09-05	09-05	75569637248248111111135	WIRE PAYMENT	8,104.68 PY
09-05	09-01	75569637248248111111143	WIRE PAYMENT	1,567.15 PY
09-08	09-08	75569637251251111111125	POST WIRE PYMT	17,835.02 PY
09-08	09-07	75569637251251111111182	WIRE PAYMENT	10,922.42 PY
09-11	09-11	75569637254254111111126	WIRE PAYMENT	26,288.85 PY
09-12	09-12	75569637255255111111122	WIRE PAYMENT	4,579.62 PY
09-13	09-13	75569637256256111111129	POST WIRE PYMT	22,756.24 PY
09-14	09-14	75569637257257111111126	WIRE PAYMENT	17,840.54 PY
09-15	09-15	75569637258258111111123	POST WIRE PYMT	7,192.80 PY
09-18	09-18	75569637261261111111122	POST WIRE PYMT	9,486.73 PY
09-19	09-19	75569637262262111111129	WIRE PAYMENT	48,103.13 PY

NEW ACTIVITY

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$3,681.25	\$0.00	\$3,681.25

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-23	08-22	85347037234980002579056	ALLIANCE REPORTING SER MINEOLA NY	1,827.60
08-23	08-22	85347037234980002579072	ALLIANCE REPORTING SER MINEOLA NY	1,853.65

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$101.29	\$0.00	\$101.29

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-25	08-24	55480777237286745200135	THE VIRGINIA SOCIETY O 08042705344 VA	59.00
09-18	09-15	05436847259200051150747	OFFICE DEPOT #5910 800-463-3768 PA	42.29

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$855.00	\$13,405.15	\$1,300.00	\$13,850.15

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-25	08-24	05134377237600029103415	OPM-HRS STAFF ACQUISIT 304-870-8023 DC	680.00



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 09-19-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-25	08-24	55436877237132371219416	ASSOCIATION OF GOVERN 703-6846931 VA	5,000.00
09-08	09-07	00000000004600002032000	*FINANCE CHARGE* CASH ADVANCE FEE	10.20
09-08	09-07	00000000004600002032000	CASH ADVANCE FROM -	600.00
			NORTH AMERICAN 001006 -ST. PAUL -MN	
09-08	09-07	00000000004600002033000	*FINANCE CHARGE* CASH ADVANCE FEE	10.20
09-08	09-07	00000000004600002033000	CASH ADVANCE FROM -	600.00
			NORTH AMERICAN 001005 -ST. PAUL -MN	
09-11	09-08	25536067252101068660844	DAN KAIN TROPHIES FAIRFAX VA	185.25
09-11	09-08	00000000004600003011000	*FINANCE CHARGE* CASH ADVANCE FEE	1.70
09-11	09-08	00000000004600003011000	CASH ADVANCE FROM -	100.00
			AIBA 001004 -ST. PAUL -MN	
09-14	09-13	55432867256100730044248	GBC*ECOMMERCE 800-723-4000 IL	855.00 CR
09-14	09-13	55480777257200292900059	ATKINSON-BAKER INC 08185517310 CA	4,665.00
09-14	09-12	85504997256900010917996	ANDERSON COURT REPORTI 703-5197180 VA	611.76
09-14	09-12	85504997256900010988872	ANDERSON COURT REPORTI 703-5197180 VA	2,241.04

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$300.00	\$0.00	\$300.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-23	08-22	55488727234026995183205	DE*NATIONAL CAPACD 2026306597 DC	300.00
			Department: 00000 Total:	\$17,932.69
			Division: 00000 Total:	\$17,932.69

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$79.76	\$0.00	\$79.76

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-23	08-22	75337007234413900542139	INUMBR 4157020918 CA	48.85
08-24	08-23	75337007235415800545715	INUMBR 4157020918 CA	30.91

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$3,681.25	\$8,079.49	\$5,341.84	\$9,740.08

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-21	08-18	55429507230894364134279	PAYPAL *TRANSLATION 4029357733 CA	650.00
08-21	08-18	55432867230100036818239	SQ *SQ *MARY MASLOWSKI BURBANK IL	1,429.50
08-21	08-18	55432867230100212686764	INT*IN *LISA BREITER, 312-8186683 IL	27.00
08-21	08-18	65230977231000000543988	METROPOLITAN COURT REP 9133178800 KS	1,007.10
08-21	08-18	65230977231000000543996	METROPOLITAN COURT REP 9133178800 KS	1,129.50
08-21	08-18	65230977231000000544002	METROPOLITAN COURT REP 9133178800 KS	981.50
08-21	08-18	65230977231000000544010	METROPOLITAN COURT REP 9133178800 KS	1,066.30
08-22	08-21	85347037233980002579040	ALLIANCE REPORTING SER MINEOLA NY	1,827.60 CR
08-23	08-21	85347037234980002579056	ALLIANCE REPORTING SER MINEOLA NY	1,853.65 CR
08-25	08-24	00000000004600001033000	*FINANCE CHARGE* CASH ADVANCE FEE	4.85
08-25	08-24	00000000004600001033000	CASH ADVANCE FROM -	285.50
			PARK IP TRANSLATIO001068 -ST. PAUL -MN	



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 09-19-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-29	08-28	00000000004600002019000	*FINANCE CHARGE* CASH ADVANCE FEE	33.95
08-29	08-28	00000000004600002019000	CASH ADVANCE FROM -	1,997.00
			TSG REPDRTING 001070 -ST. PAUL -MN	
08-29	08-28	00000000004600002020000	*FINANCE CHARGE* CASH ADVANCE FEE	27.24
08-29	08-28	00000000004600002020000	CASH ADVANCE FROM -	1,602.25
			TSG REPDRTING 001069 -ST. PAUL -MN	
09-04	09-01	05227027244300208823509	ORANGE LEGAL 800-275-7991 FL	101.10
09-04	09-01	05227027244300208823681	ORANGE LEGAL 800-275-7991 FL	77.53
09-04	09-01	85347037244980002579054	ALLIANCE REPORTING SER MINEOLA NY	1,519.15
09-15	09-14	00000000004600002027000	*FINANCE CHARGE* CASH ADVANCE FEE	24.77
09-15	09-14	00000000004600002027000	CASH ADVANCE FROM -	1,457.09
			KRUSE & ASSDC 001071 -ST. PAUL -MN	

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$2,344.68	\$0.00	\$2,344.68

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-21	08-19	55432867231100477197514	AMAZDN.COM AMZN.CDM/BILL WA	35.45
08-23	08-22	55436877234272345006102	CAPITOL PRDCESS SERVIC 202-4373167 DC	163.00
08-23	08-22	85443927234700210188291	ALDERSON REPORTING 202-289-2260 DC	630.50
09-01	08-31	85443927234700210181956	ALDERSON REPORTING 202-289-2260 DC	1,411.28
09-06	09-05	55480777248014000057603	BAUDVILLE INC. 08007280888 MI	104.45

Department: 05002 Total:	\$12,164.52
Division: 00001 Total:	\$12,164.52

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$1,578.82	\$0.00	\$1,578.82

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-21	08-17	55458857229069496606165	IDENTICARD 07175695797 PA	414.00
08-21	08-18	85179247232700410592990	NULF OFFICE SDLUTION SEATTLE WA	180.40
08-22	08-21	05436847234000347130572	OFFICEMAX CT*IN#067805 877-969-6629 IL	31.80
08-23	08-21	05436847234100073400023	OFFICE DEPOT #5910 800-463-3768 PA	91.98
08-25	08-24	05436847237000369787082	WALGREENS #10071 WASHINGTON DC	8.49
08-31	08-30	05410197242069400241956	FEDEXOFFICE 00013441 WASHINGTON DC	103.43
08-31	08-31	55432867243100805010559	ULINE *SHIP SUPPLIES 800-295-5510 WI	129.52
08-31	08-31	55432867243100805021986	ULINE *SHIP SUPPLIES 800-295-5510 WI	129.52
08-31	08-31	55432867243100805022059	ULINE *SHIP SUPPLIES 800-295-5510 WI	129.52
08-31	08-31	55432867243100805022109	ULINE *SHIP SUPPLIES 800-295-5510 WI	129.52
09-06	09-05	55432867248100506796550	AMAZDN MKTPLACE PMTS AMZN.CDM/BILL WA	26.72
09-07	09-05	55541867249010182265175	HOMEDPDT.CDM 800-430-3376 GA	48.92
09-15	09-14	75456677257011467437920	BEST MESSENGER00 OF 00 WASHINGTON DC	40.00
09-18	09-15	75456677258011475791929	BEST MESSENGER00 OF 00 WASHINGTON DC	70.00
09-19	09-18	75456677261011491914906	BEST MESSENGER00 OF 00 WASHINGTON DC	45.00

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$1,089.16	\$2,289.00	\$3,378.16



Company Name: CFTC
Corporate Account Number: [REDACTED]
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NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-04	08-31	55429507244894783102646	AQUAPUREWATER 2486206055 MI	514.00
09-04	09-01	00000000004600003029000	*FINANCE CHARGE* CASH ADVANCE FEE	38.91
09-04	09-01	00000000004600003029000	CASH ADVANCE FROM -	2,289.00
			WATER INNOVATIONS 001098 -ST. PAUL -MN	
09-06	08-31	55547507248254142019093	ALL STATE LEGAL CRANFORD NJ	536.25

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$304.89	\$3,988.27	\$0.00	\$3,683.38

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-25	08-23	25247807236004024052157	GARVEYS OFFICE PRDDUCT NILES IL	61.04 CR
08-28	08-24	85140517237900016300106	GLDBAL SUPPLY CENTER SILVER SPRING MD	51.35
08-30	08-30	55436877242642422425633	FEDERAL ACQUISITION CENT 866-4617692 MD	2,427.70
08-31	08-29	05436847242100079347962	OFFICEMAX/OFFICEDEPT#6 800-463-3768 IL	58.30
08-31	08-29	05436847242100079348044	OFFICEMAX/OFFICEDEPT#6 800-463-3768 IL	137.34
09-01	08-28	25247807243005222042586	GARVEYS OFFICE PRDDUCT NILES IL	181.51 CR
09-08	09-07	05436847251500152031565	OFFICEMAX/OFFICEDEPT#6 ITASCA IL	62.34 CR
09-08	09-06	55547507250254146010895	ALL STATE LEGAL CRANFORD NJ	43.69
09-12	08-31	85454917254900010673334	DOCUMENT IMAGING DIMEN 630-5533131 IL	261.24
09-15	09-15	55436877258642582648736	FEDERAL ACQUISITION CENT 866-4617692 MD	1,008.65

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$30.46	\$4,596.28	\$0.00	\$4,565.82

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-22	08-21	55432867233100070461596	INT*IN *PREMIERE-PAINT 202-9660090 DC	2,536.00
08-24	08-23	55310207235083193277426	AMAZDN.COM AMZN.COM/BI AMZN.CDM/BILL WA	560.28
08-28	08-26	55310207238083002021814	AMAZDN.COM AMZN.COM/BI AMZN.CDM/BILL WA	15.23 CR
08-28	08-26	55310207238083003168960	AMAZDN.COM AMZN.COM/BI AMZN.CDM/BILL WA	15.23 CR
09-06	09-05	55432867248100611338090	INT*IN *GALAXY PAINTIN 301-5302600 MD	1,500.00

Department: 05004 Total: \$13,206.18

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$6,160.47	\$0.00	\$6,160.47

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-21	08-17	55536077230200234600156	JIFFY STEAMER 07318856690 TN	325.22
09-04	09-01	55432867244100837151610	HUBERT CDMPANY 800-543-7374 OH	977.06
09-07	09-06	25536067250102006641658	SUN CLEANERS WASHINGTON DC	1,367.00
09-08	09-06	55310207250200288200077	EL TAMARINDO RESTAURAN WASHINGTON DC	575.00
09-13	09-12	55432867255100978703217	HUBERT CDMPANY 800-543-7374 OH	80.55
09-13	09-12	55446417256206137300030	SCHDENBAUER FURNITURE 03012901430 MD	2,160.00
09-15	09-14	85260887257900011600019	AVIO GALLERIES LURAY VA	675.64



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 09-19-2017

NEW ACTIVITY

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$2,102.45	\$662.80	\$2,765.25

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-24	08-22	75265867235523502371182	ICE MASTERS INC 913-6316900 KS	150.00
08-28	08-25	55432867237100629280477	NPC*NEW PIG CORP 800-468-4647 PA	317.28
09-04	09-01	05436847245000394102042	OFFICEMAX CT*IN#308635 877-969-6629 IL	528.70
09-04	09-01	05436847245200058146927	OFFICEMAX/OFFICEDEPT#6 800-463-3768 IL	137.16
09-04	09-01	05436847245200058147008	OFFICEMAX/OFFICEDEPT#6 800-463-3768 KS	338.30
09-04	09-01	05436847245200058147180	OFFICEMAX/OFFICEDEPT#6 800-463-3768 KS	8.32
09-04	08-31	55541867244010194369515	THE HOME DEPOT #3008 GLADSTONE MO	264.43
09-04	09-01	55541867245010186175622	HOMEDPOT.COM 800-430-3376 GA	7.44
09-04	09-01	55541867245010186471351	HOMEDPOT.COM 800-430-3376 GA	28.44
09-04	09-02	55541867246010198686268	HOMEDPOT.COM 800-430-3376 GA	22.54
09-07	09-06	00000000004600003012000	*FINANCE CHARGE* CASH ADVANCE FEE	11.27
09-07	09-06	00000000004600003012000	CASH ADVANCE FROM -	662.80
09-11	09-08	55546507252206278003071	TRACE SCHOENHOFER 001002 -ST. PAUL -MN	175.57
09-11	09-08	85120717253900019000330	SMARTSIGN 07187971900 NY	113.00

Department: 05006 Total:	\$8,925.72
Division: 00003 Total:	\$22,131.90

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$825.36	\$17,002.79	\$0.00	\$16,177.43

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-21	08-19	55432867231100273973365	ATT*BILL PAYMENT 800-288-2020 TX	90.53
08-21	08-18	75306377231320800535658	CARAHSOFT TECHNOLOGY C 703-8718500 VA	2,923.20
08-24	08-24	55432867236100507553913	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	449.50
08-25	08-24	55432867236100839362850	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	47.04 CR
08-25	08-24	55432867236100852097631	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	283.13 CR
08-25	08-24	55432867236100937845939	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	7.68 CR
08-25	08-24	55432867236100956123606	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	107.26 CR
08-25	08-24	55432867236100959511377	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	380.25 CR
08-25	08-23	55207397236636012628352	GOVCNCTN 6036832000 NH	9,530.28
08-30	08-28	55546507242286627902838	GRASSHOPPER LLC 08008208210 MA	83.81
09-01	09-01	55432867244100375516596	AMAZON.COM AMZN.COM/BILL WA	989.27
09-01	09-01	55432867244100637236512	TWC*TIME WARNER CABLE 816-358-8833 NY	618.00
09-01	09-01	55432867244100637418482	TWC*TIME WARNER NYC 718-358-0900 NY	109.99
09-01	08-30	85180897243080080431647	IMMIXTECHNOLOGY, IN 703-750-0610 VA	679.77
09-04	09-01	25140617245060158304939	DRI*PENTALOGIC ELEMENT5.INFO MN	995.00
09-07	09-05	55499677249696907574183	AUTOPAY/DISH NTWK 08003333474 CO	145.03
09-13	09-13	5543286725610036072332	TWC*TIME WARNER NYC 718-358-0900 NY	199.99
09-15	09-14	55432867257100186180925	ATT*BILL PAYMENT 800-288-2020 TX	100.58
09-18	09-16	55432867259100349323832	TWC*TIME WARNER NYC 718-358-0900 NY	87.84

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$11,195.00	\$179,097.60	\$0.00	\$167,902.60

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-21	08-18	55547507230206630200015	KANTOLA PRODUCTIONS MILL VALLEY CA	1,995.00
08-22	08-21	55432867233100897292752	ACT*GARTNER EVENTS USD 888-443-8693 FL	2,000.00 CR



Company Name: CFTC

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NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-22	08-21	55233007234732340462955	NEAL PUBLICATIONS 419-8744787 OH	2,190.00
08-22	08-21	55310207234286388900055	KCM BAR ASSOCIATION 08164744322 MO	575.00
08-22	08-21	55432867233100896821684	ACT*GARTNER EVENTS USD 888-443-8693 FL	2,000.00
08-22	08-21	55432867233100899636386	ACT*GARTNER EVENTS USD 888-443-8693 FL	2,000.00
08-23	08-22	55429507234894483287541	SOLUTIONS 8006400868 VA	870.00
08-23	08-22	55432867234100518348545	ACT*GARTNER EVENTS USD 888-443-8693 FL	4,000.00
08-24	08-22	85431547235001000143391	MANAGEMENT CONCEPTS IN 703-270-9595 VA	3,551.00
08-24	08-22	85431547235001000143417	MANAGEMENT CONCEPTS IN 703-270-9595 VA	3,551.00
08-24	08-22	85431547235001000143425	MANAGEMENT CONCEPTS IN 703-270-9595 VA	3,551.00
08-25	08-24	55432867236100849725492	WKF*WK FINANCIAL SRVS 800-552-9410 MN	1,095.00 CR
08-29	08-28	55429507240894675804352	DENVER GOLD GROUP 3038253368 CO	1,000.00
08-30	08-29	55429507242637083290757	EDIREGISTRATION 2025966876 FL	995.00
08-30	08-29	55432867241100970941440	WKF*WK FINANCIAL SRVS 800-552-9410 MN	1,395.00
08-30	08-29	55432867241100970941457	WKF*WK FINANCIAL SRVS 800-552-9410 MN	1,395.00
08-30	08-30	55432867242100118624063	FREEMANXP SPLUNK 214-445-1376 TX	2,495.00
09-01	08-31	05134377244600024465513	DEPT INTERIOR/DOIU DC 888-367-1622 DC	2,500.00
09-01	08-31	05134377244600024465695	NARA NWML TRAINING 301-837-2927 MD	125.00
09-01	08-31	55432867243100221379018	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379026	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379034	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379042	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379059	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379067	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379075	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379083	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379091	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379109	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379125	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379133	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379141	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379158	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379166	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379174	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379182	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379216	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379224	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379232	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379240	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379257	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379265	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379273	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379281	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379299	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379307	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379315	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379323	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379331	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379349	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379356	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379364	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379372	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379380	ISDA 212-901-6000 NY	50.00
09-01	08-31	55432867243100221379398	ISDA 212-901-6000 NY	50.00
09-04	08-31	85185647244703018514381	THE INSTITUTE FOR FINA 202-223-1528 DC	625.00
09-07	09-06	55432867249100205071320	ISDA 212-901-6000 NY	975.00
09-07	09-06	55432867249100205071346	ISDA 212-901-6000 NY	975.00
09-07	09-06	55432867249100205071353	ISDA 212-901-6000 NY	975.00
09-07	09-06	55432867249100205071361	ISDA 212-901-6000 NY	975.00
09-07	09-06	55432867249100205071379	ISDA 212-901-6000 NY	975.00
09-07	09-06	55432867249100205071387	ISDA 212-901-6000 NY	975.00
09-07	09-06	55432867249100205071395	ISDA 212-901-6000 NY	975.00
09-07	09-06	55432867249100205071403	ISDA 212-901-6000 NY	975.00
09-07	09-06	55432867249100205071411	ISDA 212-901-6000 NY	975.00
09-07	09-06	55432867249100205071429	ISDA 212-901-6000 NY	975.00



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Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-07	09-06	55432867249100205071437	ISDA 212-901-6000 NY	975.00
09-07	09-06	55432867249100205071445	ISDA 212-901-6000 NY	975.00
09-07	09-06	55432867249100205071460	ISDA 212-901-6000 NY	975.00
09-07	09-06	55432867249100205071478	ISDA 212-901-6000 NY	975.00
09-07	09-06	55432867249100205071486	ISDA 212-901-6000 NY	975.00
09-07	09-06	55432867249100205071494	ISDA 212-901-6000 NY	975.00
09-08	09-07	55432867250100857780182	ISDA 212-901-6000 NY	487.50 CR
09-08	09-07	55432867250100857780190	ISDA 212-901-6000 NY	487.50 CR
09-08	09-07	55432867250100857780208	ISDA 212-901-6000 NY	487.50 CR
09-08	09-07	55432867250100857780216	ISDA 212-901-6000 NY	487.50 CR
09-08	09-07	55432867250100857780224	ISDA 212-901-6000 NY	487.50 CR
09-08	09-07	55432867250100857780232	ISDA 212-901-6000 NY	487.50 CR
09-08	09-07	55432867250100857780240	ISDA 212-901-6000 NY	487.50 CR
09-08	09-07	55432867250100857780257	ISDA 212-901-6000 NY	487.50 CR
09-08	09-07	55432867250100857780265	ISDA 212-901-6000 NY	487.50 CR
09-08	09-07	55432867250100857780273	ISDA 212-901-6000 NY	487.50 CR
09-08	09-07	55432867250100857780281	ISDA 212-901-6000 NY	487.50 CR
09-08	09-07	55432867250100857780299	ISDA 212-901-6000 NY	487.50 CR
09-08	09-07	55432867250100857780307	ISDA 212-901-6000 NY	487.50 CR
09-08	09-07	55432867250100857780315	ISDA 212-901-6000 NY	487.50 CR
09-08	09-07	55432867250100857780323	ISDA 212-901-6000 NY	487.50 CR
09-08	09-07	55432867250100857780331	ISDA 212-901-6000 NY	487.50 CR
09-08	09-07	25247707251009098690164	SIFMA - CONF/PUBS NEW YDRK NY	1,195.00
09-08	09-07	25247707251009098690206	SIFMA - CONF/PUBS NEW YDRK NY	1,195.00
09-08	09-07	25247707251009098690222	SIFMA - CONF/PUBS NEW YDRK NY	1,195.00
09-08	09-07	55429507250637357651444	NY INSTITUTE FINANCE 3478422501 NY	11,000.00
09-08	09-07	55429507250637357685533	NY INSTITUTE FINANCE 3478422501 NY	15,000.00
09-08	09-07	55432867250100857780141	ISDA 212-901-6000 NY	487.50
09-11	09-09	55460297252083207684036	MICHAELS.COM 08006424235 PA	74.10
09-11	09-07	75265867251625001147143	ELEARNINGART.CDM LOS ALTOS CA	180.00
09-11	09-07	85544027251980006175919	KCURA LLC 312-648-6864 IL	1,250.00
09-11	09-07	85544027251980006175935	KCURA LLC 312-648-6864 IL	1,250.00
09-11	09-07	85544027251980006175935	KCURA LLC 312-648-6864 IL	1,250.00
09-12	09-11	55429507254637474958256	NY INSTITUTE FINANCE 3478422501 NY	22,495.00
09-13	09-12	75247707256009127186457	SIFMA - CONF/PUBS NEW YDRK NY	300.00 CR
09-13	09-13	55310207256026828268835	LRP PUBLICATIONS 05616226520 FL	9,800.00
09-13	09-12	55460297255207373000662	BECKER CPA REVIEW 08008683900 IL	5,900.00
09-14	09-12	15263647256135301067842	TRIVANTIS CINCINNATI OH	530.00
09-15	09-14	55429507257894229000184	FIN MARKET WDRD 8888701975X NJ	995.00
09-15	09-14	55429507257894229110272	FIN MARKET WDRD 8888701975X NJ	995.00
09-15	09-15	55432867258100484565669	ACI*AMERICAN CONF INST 212-352-3220 NY	4,190.00
09-18	09-15	05227027258300189120522	CAREERSTONE GROUP LLC 202-965-1144 DC	2,900.00
09-18	09-15	55429507259637598854576	BDXER ADVISORS, LLC 2403551192 MD	10,000.00
09-18	09-15	55429507259637598889986	BDXER ADVISORS, LLC 2403551192 MD	10,000.00
09-18	09-15	55446417258206116400031	GEORGETOWNLAWACCLE 02026629897 DC	995.00
09-18	09-14	55458857258286790901274	NATIONAL BUSINESS INST 07158358525 WI	359.00
09-18	09-15	5548077259206081800101	FUTURES INDUSTRY ASSOC 02024665460 DC	21,750.00
09-18	09-15	85431547260001000158496	MGTCON3917170915154611 MGTCONCEPTS VA	1,149.00
09-18	09-14	85504997258999257140013	FINANCIAL MARKETS ASSD WASHINGTON DC	750.00

Department: 05009 Total: \$184,080.03

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$3,514.48	\$0.00	\$3,514.48

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-23	08-22	55432867234100461499972	AMAZDN MKTPLACE PMTS AMZN.CDM/BILL WA	1,025.49
08-23	08-22	55432867234100694755521	AMAZDN MKTPLACE PMTS AMZN.CDM/BILL WA	20.98



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 09-19-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-24	08-23	55432867235100217893477	AMAZON.COM AMZN.COM/BILL WA	175.53
09-01	09-01	55432867244100375101985	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	52.88
09-08	09-07	55436877251642511596466	EKOAM SYSTEMS INC 703-4405901 VA	2,239.60

Department: 05010 Total: \$3,514.48
Division: 00005 Total: \$187,594.51

[REDACTED] CREDITS PURCHASES CASH ADV TOTAL ACTIVITY
\$0.00 \$204.35 \$0.00 \$204.35

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-21	08-19	55432867231100697658709	AICPA *AICPA 888-777-7077 NC	148.80
08-24	08-24	55432867236100371551423	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	55.55

Department: 05013 Total: \$204.35
Division: 00007 Total: \$204.35

[REDACTED] CREDITS PURCHASES CASH ADV TOTAL ACTIVITY
\$0.00 \$8,755.00 \$0.00 \$8,755.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-06	09-05	05206657249005470001668	TERRAPINN LONDON	8,755.00

[REDACTED] CREDITS PURCHASES CASH ADV TOTAL ACTIVITY
\$0.00 \$750.00 \$0.00 \$750.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
08-31	08-30	55480777243200755200010	NATIONAL PORK PRODUCER 05152788012 IA	750.00

Department: 05015 Total: \$9,505.00
Division: 00008 Total: \$9,505.00



U.S. BANKCORP
P.O. BOX 6347
FARGO ND 58125-6347



ACCOUNT NUMBER [REDACTED]
STATEMENT DATE 10-19-2017
AMOUNT DUE \$4,376.96
NEW BALANCE \$4,376.96

PAYMENT DUE IN ACCORDANCE WITH PROMPT PAYMENT ACT



CFTC
ATTN [REDACTED]
1155 21ST STREET NW
WASHINGTON DC 20581-0002

AMOUNT ENCLOSED

\$

Please make check payable to "U.S. Bank"

U.S. BANKCORP
PO BOX 6313
FARGO ND 58125-6313

Please tear payment coupon at perforation.

ACCOUNT MESSAGES

Foreign transactions include a 1% foreign currency conversion fee incorporated in the exchange rate.

BILLING ACCOUNT SUMMARY

CFTC	Previous Balance	Purchases And Other Charges	Self Assessed Interest Penalty	Checks	Check + Fee	Credits	Current Activity	Payments	Account Balance
[REDACTED]									
Company Total	\$45.00	\$98,107.76	\$0.00	\$20.00	\$0.36	\$641.52	\$97,486.60	\$93,154.64	\$4,376.96

Default Accounting Code:

CUSTOMER SERVICE CALL 888-994-6722	ACCOUNT NUMBER <div></div>		ACCOUNT SUMMARY	
	STATEMENT DATE 10/19/17DISPUTED AMOUNT .00		PREVIOUS BALANCE	45.00
			PURCHASES & OTHER CHARGES	98,107.76
			SELF ASSESSED INTEREST PENALTY	.00
			CHECKS	20.00
			CHECK FEE	.36
SEND BILLING INQUIRIES TO: U.S. Bank Government Services P.O. Box 6335 Fargo, ND 58125-6335	AMOUNT DUE 4,376.96		CREDITS	641.52
			CURRENT BILLING ACTIVITY	97,486.60
			PAYMENTS	93,154.64
			ACCOUNT BALANCE	4,376.96



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 10-19-2017

CORPORATE ACCOUNT ACTIVITY

CFTC

TOTAL CORPORATE ACTIVITY

\$93,154.64 CR

Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-20	09-20	7556963726326311111126	WIRE PAYMENT	45.00 PY
09-21	09-21	7556963726426411111123	WIRE PAYMENT	2,195.75 PY
09-22	09-22	7556963726526511111129	POST WIRE PYMT	7,912.00 PY
09-25	09-25	7556963726826811111120	WIRE PAYMENT	3,308.30 PY
09-26	09-26	7556963726926911111127	POST WIRE PYMT	4,030.02 PY
09-27	09-27	7556963727027011111155	POST WIRE PYMT	2,511.98 PY
09-28	09-28	7556963727127111111129	POST WIRE PYMT	1,121.80 PY
09-29	09-29	7556963727227211111126	WIRE PAYMENT	28,945.78 PY
10-02	10-02	7556963727527511111126	POST WIRE PYMT	3,406.52 PY
10-05	10-05	7556963727827811111127	WIRE PAYMENT	2,978.84 PY
10-05	10-03	7556963727827811111135	WIRE PAYMENT	7,501.68 PY
10-06	10-06	7556963727927911111124	POST WIRE PYMT	314.45 PY
10-10	10-09	7556963728328311111120	WIRE PAYMENT	4,685.72 PY
10-10	10-09	7556963728328311111138	WIRE PAYMENT	1,516.27 PY
10-13	10-13	7556963728628611111120	POST WIRE PYMT	2,395.06 PY
10-13	10-12	75569637286286111111237	WIRE PAYMENT	3,288.65 PY
10-17	10-17	7556963729029011111175	WIRE PAYMENT	892.93 PY
10-18	10-17	7556963729129111111255	WIRE PAYMENT	7,110.80 PY
10-19	10-19	7556963729229211111120	WIRE PAYMENT	6,470.05 PY
10-19	10-18	7556963729229211111153	WIRE PAYMENT	2,523.04 PY

NEW ACTIVITY

CREDITS PURCHASES CASH ADV TOTAL ACTIVITY
\$0.00 \$7,313.00 \$0.00 \$7,313.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-29	09-28	55457027272200739100198	GRADUATE SCHOOL REG 08887444723 DC	1,499.00
10-02	09-28	55309597272286005625341	ISACA 08476605546 IL	1,950.00
10-02	09-28	55309597272286010959164	ISACA 08476605546 IL	895.00
10-02	09-28	85431547272001000165380	MGTCO5096170928171526 MGTCOCONCEPTS VA	839.00
10-02	09-29	85450797272118000148534	SAS INSTITUTE INC 919-5315401 NC	960.00
10-02	09-29	85450797272118000198810	SAS INSTITUTE INC 919-5315401 NC	1,170.00

CREDITS PURCHASES CASH ADV TOTAL ACTIVITY
\$0.00 \$38.70 \$0.00 \$38.70

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-17	10-16	55432867289200753173709	INT*IN *YVETTE HERNAND 786-2184204 FL	38.70

CREDITS PURCHASES CASH ADV TOTAL ACTIVITY
\$0.00 \$4,816.32 \$0.00 \$4,816.32



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 10-19-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-21	09-20	55480777264200292500108	ATKINSON-BAKER INC 08185517310 CA	840.00
09-25	09-22	55432867265100403204854	INT*IN *WEBMAYHEM INC. 412-6210902 PA	210.26
09-28	09-26	85309617270980013260969	B & A METAL GRAPHIC SILVER SPRING MD	3,654.00
10-09	10-06	55432867279200399434418	INT*IN *WEBMAYHEM INC. 412-6210902 PA	112.06

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.94	\$1,595.95	\$0.00	\$1,595.01

Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-21	09-20	85353547263980001991644	CORPORATE VISIONS INC WASHINGTON DC	1,578.50
10-05	10-04	05410197278105003188462	STAPLES 00115329 WASHINGTON DC	17.45
10-09	10-06	05410197279105000000743	STAPLS0159988202001001 SOUTH HACKENS NJ	0.94 CR

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$2,000.00	\$0.00	\$2,000.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-04	10-03	55480777276206131300010	ELIZABETH LEADER 02027234071 DC	2,000.00

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$13.61	\$0.00	\$0.00	\$13.61 CR

Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-20	09-19	55432867262100361417657	GOOGLE *ADWS3516181587 CC@GOOGLE.COM CA	13.61 CR

Department: 00000 Total:	\$15,749.42
Division: 00000 Total:	\$15,749.42

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$165.50	\$0.00	\$165.50

Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-20	09-19	75337007262413800534330	NUMBR 4157020918 CA	48.85
09-21	09-20	75337007263415100503682	NUMBR 4157020918 CA	30.91
09-25	09-22	75337007265418000540570	NUMBR 4157020918 CA	2.99
10-18	10-17	75337007290414300526970	NUMBR 4157020918 CA	48.85
10-19	10-18	75337007291415600481146	NUMBR 4157020918 CA	33.90

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$3,532.85	\$20.00	\$3,552.85



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 10-19-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-22	09-21	00000000004600001018000	*FINANCE CHARGE* CASH ADVANCE FEE	0.09
09-22	09-21	00000000004600001018000	CASH ADVANCE FROM -	5.00
09-25	09-22	00000000004600002002000	MISSOURI SUPREME 001072 -ST. PAUL -MN	
09-25	09-22	00000000004600002002000	*FINANCE CHARGE* CASH ADVANCE FEE	0.09
09-25	09-22	00000000004600002002000	CASH ADVANCE FROM -	5.00
09-28	09-27	55417347271132714051090	NY APPEALS COURT 001073 -ST. PAUL -MN	
09-29	09-28	55310207271616281006218	CORPDRATE LANGUAGE SER 212-7664111 NY	856.00
09-29	09-28	55310207271616281006218	SAN BERN SUP CT CIV IM SAN BERNARDIN CA	3.50
10-02	09-29	00000000004600001031000	*FINANCE CHARGE* CASH ADVANCE FEE	0.09
10-02	09-29	00000000004600001031000	CASH ADVANCE FROM -	5.00
10-02	09-29	00000000004600004010000	DC APPEALS COURT 001075 -ST. PAUL -MN	
10-02	09-29	00000000004600004010000	*FINANCE CHARGE* CASH ADVANCE FEE	0.09
10-02	09-29	00000000004600004010000	CASH ADVANCE FROM -	5.00
10-04	10-03	55547507277034991076707	NY APPEALS 001074 -ST. PAUL -MN	
10-11	10-10	55432867283200289228700	SDUTHERN DISTRICT REPO 02128050300 NY	63.84
10-11	10-10	85347037283980002579056	SQ *SQ *MARY MASLOWSKI TINLEY PARK IL	1,187.60
10-11	10-10	85347037283980002579056	ALLIANCE REPORTING SER MINEOLA NY	1,421.55

Department: 05002 Total: \$3,718.35
Division: 00001 Total: \$3,718.35

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$419.80 \$3,801.32 \$0.00 \$3,381.52

Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-25	09-22	75418237265044684243110	WAYFAIR* WAYFAIR.COM MA	60.99
09-27	09-26	55310207270091976000275	FLOWERS ON FOURTEENTH 02026677888 DC	419.80
09-27	09-25	75456677269011530368710	BEST MESSENGER, INC WASHINGTON DC	60.00
10-02	09-29	05410197272105271609575	STAPLES DIRECT 800-3333330 MA	257.88
10-02	09-28	85345107273980000067844	FULLY INC PORTLAND DR	748.00
10-05	10-04	05436847278000366554543	OFFICESCAPES DIRECT 800-557-1997 OH	297.00
10-06	10-05	55310207279091975000285	FLOWERS ON FOURTEENTH 02026677888 DC	419.80 CR
10-06	10-05	55457027278200892900016	OMNIFICS 07035484040 VA	103.50
10-09	10-06	25247807279000962093532	PARADISD BALTIMORE MD	1,195.00
10-09	10-06	85353537281001256667893	TRDHV BALTIMORE MD	82.00
10-13	10-12	75456677285011632874201	BEST MESSENGER, INC WASHINGTON DC	97.00
10-16	10-13	75456677286011638457539	BEST MESSENGER, INC WASHINGTON DC	97.00
10-18	10-17	55310207290026442484154	VARIDESH 08002072587 TX	383.15

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$0.00 \$3,500.84 \$0.00 \$3,500.84

Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-21	09-20	85121467263001964512392	CHAMPS GOURMET DELI NEW YORK NY	492.00
09-26	09-20	85347057268980000026800	AJ MADISON 18 BROOKLYN NY	2,511.98
09-29	09-28	55506297271726112572307	SDPHIES CUBAN CUISINE 02128097755 NY	279.00
10-04	10-03	55546507277286957100035	NEHDS LDGISTICS LLC 02037309300 CT	50.00
10-09	10-06	55464947279200206300761	BUILD-CHARGE.COM 08003753403 CA	167.86



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 10-19-2017

NEW ACTIVITY

[REDACTED]	CREDITS \$0.00	PURCHASES \$1,009.23	CASH ADV \$0.00	TOTAL ACTIVITY \$1,009.23
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-22	09-22	05134377265500207549469	GSA/FAS 703-605-5635 DC	65.40
09-22	09-22	05134377265500207549535	GSA/FAS 703-605-5635 DC	65.55
09-22	09-22	05134377265500207549618	GSA/FAS 703-605-5635 DC	39.70
09-22	09-22	05134377265500207549790	GSA/FAS 703-605-5635 DC	108.00
09-22	09-22	05134377265500207549873	GSA/FAS 703-605-5635 DC	311.30
09-22	09-22	05134377265500207549956	GSA/FAS 703-605-5635 DC	100.00
10-16	10-13	05436847287100079289475	OFFICEMAX/OFFICEDEPT#6 800-463-3768 IL	319.28

[REDACTED]	CREDITS \$27.17	PURCHASES \$9,178.67	CASH ADV \$0.00	TOTAL ACTIVITY \$9,151.50
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-21	09-20	55310207264400042000086	CORNER BAKERY 0138 CHICAGO IL	440.00
09-25	09-22	55432867265100402964227	INT*IN *GALAXY PAINTIN 301-5302600 MD	2,400.00
09-25	09-22	55432867265100402964235	INT*IN *GALAXY PAINTIN 301-5302600 MD	520.00
09-27	09-26	55432867269100656385489	INT*IN *NCORE GROUP LL 301-8308388 MD	405.00
09-28	09-27	05227027270300179178393	BUSINESS OFFICE SYSTEM 630-784-7730 IL	2,968.75
09-29	09-28	55421357271432530001870	LA COCINA MEXICAN GRIL CHICAGO IL	27.17 CR
09-29	09-28	55421357271432530000062	LA COCINA MEXICAN GRIL CHICAGO IL	331.92
10-02	09-29	55446417273286447300085	AIR COMFORT CORPORATIO 07083451900 IL	595.00
10-04	10-03	55432867276200646933025	INT*IN *GALAXY PAINTIN 301-5302600 MD	800.00
10-18	10-17	55436877290272903115924	KASTLE SYSTEMS 703-5288800 VA	718.00

[REDACTED]	CREDITS \$0.00	PURCHASES \$3,262.98	CASH ADV \$0.00	TOTAL ACTIVITY \$3,262.98
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-20	09-19	55429507262717728383475	RC REPAIRCLINIC.COM 8002692609 MI	18.10
10-06	10-05	25265087279000011300686	BALDINO'S LOCK AND KEY 571-3223681 VA	121.00
10-06	10-05	55429507278719315190919	RC REPAIRCLINIC.COM 8002692609 MI	11.90
10-18	10-18	05134377291500193172266	GSA/FAS 703-605-5635 DC	16.98
10-18	10-18	05134377291500193172340	GSA/FAS 703-605-5635 DC	140.00
10-18	10-17	55432867290200982957481	INT*IN *PREMIERE-PAINT 202-9660090 DC	2,955.00

Department: 05004 Total: \$20,306.07

[REDACTED]	CREDITS \$0.00	PURCHASES \$3,086.59	CASH ADV \$0.00	TOTAL ACTIVITY \$3,086.59
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Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-06	10-05	55310207278091776000022	R&D RUBBER STAMP CO IN LORTON VA	72.60
10-12	10-11	05436847285000365489072	CVS/PHARMACY #01841 WASHINGTON DC	9.99
10-13	10-12	55432867285200724984097	GIANT 0121 CROFTON MD	3.29
10-13	10-11	85504997285900010196315	LINDEN RESOURCES 703-5214441 VA	792.64



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 10-19-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-18	10-17	85141197290900010418189	RIDGEWELL CATERING BETHESDA MD	1,773.45
10-18	10-17	85141197290900010418197	RIDGEWELL CATERING BETHESDA MD	434.62

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$6,486.36	\$0.00	\$6,486.36

Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-21	09-20	25536067264101040380202	HY VEE 1532 PRAIRIE VILLA KS	261.79
09-21	09-20	55432867263100192590622	INT*IN *NCDRE GROUP LL 301-8308388 MD	3,200.00
09-22	09-21	55432867265100796064006	SUPERIOR EQUIPMENT SUP SAINT FRANCIS WI	2,309.57
09-29	09-28	25247807271004772070118	RUDYS TENAMPA KANSAS CITY MO	250.00
10-16	10-13	55432867287200107950028	INT*IN *GALAXY PAINTIN 301-5302600 MD	465.00

Department: 05006 Total:	\$9,572.95
Division: 00003 Total:	\$29,879.02

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$9,986.72	\$0.00	\$9,986.72

Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-20	09-19	55432867262100420652427	ATT*BILL PAYMENT 800-288-2020 TX	90.53
09-20	09-19	55432867262100505764550	TWC*NATIONAL BUSINESS 866-718-5093 VA	293.68
09-20	09-20	55432867263100694149083	COMCAST 800-COMCAST MD	183.42
09-22	09-22	55432867265100866850706	COMCAST 800-COMCAST MD	257.47
09-25	09-22	55432867265100178240364	DTV*DIRECTV SERVICE 800-347-3288 CA	598.21
09-25	09-23	55432867266100652722787	TWC*TIME WARNER NYC 718-358-0900 NY	183.78
09-25	09-23	55432867266100653237686	TWC*TIME WARNER CABLE 816-358-8833 NY	48.70
09-28	09-26	55499677270696403827947	AUTOPAY/DISH NTWK 08003333474 CO	213.03
10-02	09-28	55125037273286151902724	GRASSHOPPER LLC 08008208210 MA	76.62
10-06	10-05	05314617279500213050119	CALERO WHOLESALE - GA ATLANTA GA	1,627.07
10-09	10-07	55432867280200539716549	TWC*TIME WARNER CABLE 816-358-8833 NY	618.00
10-09	10-08	55432867281200723703351	COMCAST 800-COMCAST MD	91.71
10-09	10-06	55499677280696661904410	AUTOPAY/DISH NTWK 08003333474 CO	145.03
10-09	10-05	85189937279980002435232	IMAGEX RESTON VA	2,275.00
10-11	10-10	55480777283207282600068	TELECOM TECHNOLOGIES I 06514565800 MN	679.50
10-12	10-12	55432867285200672442676	TWC*TIME WARNER NYC 718-358-0900 NY	109.99
10-12	10-12	55432867285200672443765	TWC*TIME WARNER NYC 718-358-0900 NY	1,748.12
10-16	10-14	55432867287200294974690	ATT*BILL PAYMENT 800-288-2020 TX	100.58
10-17	10-16	55432867289200727162937	TWC*NATIONAL BUSINESS 866-718-5093 VA	293.68
10-19	10-17	85504997291900011845821	ANDERSON CDURT REPDRTI 703-5197180 VA	352.60

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$180.00	\$23,130.78	\$0.00	\$22,950.78

Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-20	09-19	55429507262637709197704	SP * NOSEGAY 2023381146 DC	179.78
09-20	09-19	55432867262100505916317	ABA*AMERICAN BANKERS 800-BANKERS DC	1,395.00
09-22	09-20	75265867264706801154888	ELEARNING ART LDS ALTOS CA	180.00 CR



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 10-19-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-27	09-26	55429507269894612257967	PAYPAL *FINANCE 4029357733 CA	237.00
09-28	09-27	55432867270100221133957	INT*IN *BENEFIT PLANNI 502-6331491 KY	10,547.00
09-28	09-27	55432867270100221133965	INT*IN *BENEFIT PLANNI 502-6331491 KY	10,547.00
09-28	09-26	85309617270980013260977	B & A METAL GRAPHIC SILVER SPRING MD	160.00
10-04	10-03	25536067277101057834559	DAN KAIN TROPHIES FAIRFAX VA	65.00

Department: 05009 Total: \$32,937.50

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$3,046.98	\$0.00	\$3,046.98

Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-21	09-19	85504997263900011269414	ANDERSON COURT REPORTI 703-5197180 VA	220.38
09-21	09-19	85504997263900011269810	ANDERSON COURT REPORTI 703-5197180 VA	411.66
09-21	09-19	85504997263900011270073	ANDERSON COURT REPORTI 703-5197180 VA	436.76
09-22	09-20	85504997264900011314680	ANDERSON COURT REPORTI 703-5197180 VA	226.22
10-12	10-11	05123487284300180681455	DATA COMM CABLES INC 631-617-5190 NY	126.96
10-17	10-16	55429507289894307388925	WEBCAST 2066525360 WA	1,625.00

Department: 05010 Total: \$3,046.98
Division: 00005 Total: \$35,984.48

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$75.18	\$0.00	\$75.18

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-19	10-18	55429507291894374195712	THEREGGROUP 2024663205 VA	59.99
10-19	10-19	55432867292200254636423	AMAZON.COM AMZN.COM/BILL WA	15.19

Department: 05013 Total: \$75.18
Division: 00007 Total: \$75.18

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$6,476.03	\$0.00	\$6,476.03

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-16	10-14	55432867287200203386192	FREEMAN CHICAGO 773-379-5040 IL	3,191.55
10-19	10-18	55432867291200240454007	PSAV AUDIO VISUAL SVCS 847-670-6100 IL	3,284.48

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$5,604.12	\$0.00	\$5,604.12



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 10-19-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
09-29	09-29	55432867272100023104618	FREEMAN CHICAGO 773-379-5040 IL	1,070.27
10-12	10-11	55432867284200532130512	VSN*DOTGOVREGISTRATION 877-734-4688 VA	400.00
10-16	10-13	55417347287642870032819	INKHEAD 800-5540127 GA	2,937.39
10-17	10-16	05411297289288023062612	PICO ART INTERNATIDNAL SINGAPDRE SG (FOREIGN CURRENCY) 756.00 SGD 10/17 (RATE) 1.3365	565.66
10-19	10-18	55432867291200240454122	PSAV AUDIO VISUAL SVCS 847-670-6100 IL	630.80

Department: 05015 Total:	\$12,080.15
Division: 00008 Total:	\$12,080.15



U.S. BANKCORP
P.O. BOX 6347
FARGO ND 58125-6347



ACCOUNT NUMBER [REDACTED]
STATEMENT DATE 11-17-2017
AMOUNT DUE \$6,140.83
NEW BALANCE \$6,140.83
PAYMENT DUE IN ACCORDANCE WITH PROMPT PAYMENT ACT



CFIC
ATTN [REDACTED]
1155 21ST STREET NW
WASHINGTON DC 20581-0002

AMOUNT ENCLOSED

\$

Please make check payable to "U.S. Bank"

U.S. BANKCORP
PO BOX 6313
FARGO ND 58125-6313

Please tear payment coupon at perforation.

ACCOUNT MESSAGES

Foreign transactions include a 1% foreign currency conversion fee incorporated in the exchange rate.

BILLING ACCOUNT SUMMARY

CFIC	Previous Balance	Purchases And Other Charges	Self Assessed Interest Penalty	Checks	Check + Fee	Credits	Current Activity	Payments	Account Balance
[REDACTED]									
Company Total	\$4,376.96	\$127,480.15	\$0.00	\$4,034.86	\$68.59	\$5,662.37	\$125,921.23	\$124,157.36	\$6,140.83

Default Accounting Code:

CUSTOMER SERVICE CALL 888-994-6722	ACCOUNT NUMBER <div></div>		ACCOUNT SUMMARY	
	STATEMENT DATE 11/19/17	DISPUTED AMOUNT .00	PREVIOUS BALANCE	4,376.96
			PURCHASES & OTHER CHARGES	127,480.15
			SELF ASSESSED INTEREST PENALTY	.00
			CHECKS	4,034.86
SEND BILLING INQUIRIES TO: U.S. Bank Government Services P.O. Box 6335 Fargo, ND 58125-6335	AMOUNT DUE 6,140.83		CHECK FEE	68.59
			CREDITS	5,662.37
			CURRENT BILLING ACTIVITY	125,921.23
			PAYMENTS	124,157.36
			ACCOUNT BALANCE	6,140.83



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 11-17-2017

CORPORATE ACCOUNT ACTIVITY

CFTC		TOTAL CORPORATE ACTIVITY			
[REDACTED]		\$124,157.36CR			
Post Date	Tran Date	Reference Number	Transaction Description	Amount	
10-20	10-20	75569637293293111111127	POST WIRE PYMT	4,376.96	PY
10-23	10-23	75569637296296111111127	POST WIRE PYMT	7,472.30	PY
10-24	10-24	75569637297297111111124	WIRE PAYMENT	24,857.23	PY
10-25	10-25	75569637298298111111121	WIRE PAYMENT	6,578.09	PY
10-26	10-26	75569637299299111111128	POST WIRE PYMT	6,262.37	PY
10-30	10-30	75569637303303111111122	WIRE PAYMENT	18,930.30	PY
10-30	10-27	75569637303303111111221	WIRE PAYMENT	1,896.90	PY
10-31	10-31	75569637304304111111129	WIRE PAYMENT	15,073.35	PY
11-01	11-01	75569637305305111111125	POST WIRE PYMT	851.39	PY
11-02	11-02	75569637306306111111122	POST WIRE PYMT	383.15	PY
11-06	11-03	75569637310310111111177	WIRE PAYMENT	3,812.27	PY
11-07	11-07	75569637311311111111125	WIRE PAYMENT	2,737.63	PY
11-07	11-06	75569637311311111111133	WIRE PAYMENT	888.31	PY
11-08	11-08	75569637312312111111122	POST WIRE PYMT	6,504.19	PY
11-09	11-08	75569637313313111111129	WIRE PAYMENT	13,142.81	PY
11-13	11-13	75569637317317111111126	POST WIRE PYMT	5,633.13	PY
11-13	11-13	75569637317317111111134	POST WIRE PYMT	1,934.63	PY
11-14	11-14	75569637318318111111123	WIRE PAYMENT	856.08	PY
11-16	11-16	75569637320320111111125	WIRE PAYMENT	711.97	PY
11-17	11-17	75569637321321111111122	WIRE PAYMENT	1,254.30	PY

NEW ACTIVITY

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$750.00	\$0.00	\$750.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount	
11-09	11-08	55429507312894095513164	PAYPAL *APERTUREPHO 4029357733 CA	750.00	

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$245.29	\$0.00	\$245.29

Post Date	Tran Date	Reference Number	Transaction Description	Amount	
11-07	11-06	55432867310200447263950	INT*IN *CERTIFIED REPO 305-5235598 FL	69.30	
11-10	11-09	55429507313717684776281	LIBERATED SYNDICATION 4126210902 PA	110.99	
11-17	11-16	25536067321101059289915	DAN KAIN TROPHIES FAIRFAX VA	65.00	

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$2,400.00	\$0.00	\$2,400.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount	
10-24	10-23	55480777297206081100050	FUTURES INDUSTRY ASSOC 02024665460 DC	2,000.00	
10-25	10-24	55432867297200581322452	VSN*DOTGOVREGISTRATION 877-734-4688 VA	400.00	



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 11-17-2017

NEW ACTIVITY

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$1,412.95	\$0.00	\$1,412.95

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-07	11-06	85428147310980015247317	SCHREIBER TRANSLATIONS ROCKVILLE MD	576.57
11-08	11-08	55432867312200169940536	SQ *SQ *LIVING THE AME GOSQ.COM VA	836.38

Department: 00000 Total:	\$4,808.24
Division: 00000 Total:	\$4,808.24

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$7,048.93	\$0.00	\$7,048.93

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-27	10-26	55432867299200693077802	INT*IN *THE LITIGATION 702-3804283 NV	2,704.68
11-07	11-06	55417347311123116138876	KENTUCKY PROCESS SERVI 859-4890726 KY	85.00
11-10	11-09	85347037313980002579043	ALLIANCE REPORTING SER MINEOLA NY	1,977.25
11-10	11-09	85347037313980002579043	ALLIANCE REPORTING SER MINEOLA NY	2,199.25
11-15	11-14	75337007318413900031389	INUMBR 4157020918 CA	48.85
11-16	11-15	75337007319475500471504	INUMBR 4157020918 CA	33.90

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$9,957.89	\$2,805.14	\$12,763.03

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-23	10-20	5542950729389444769577	PAYPAL *DPSEVER 4029357733 NY	203.75
10-25	10-24	55432867297200551468293	SQ *SQ *MARY MASLOWSKI TINLEY PARK IL	961.50
10-26	10-25	55429507298894616002919	PAYPAL *DPSEVER 4029357733 NY	163.75
10-26	10-25	55429507298894616036917	PAYPAL *DPSEVER 4029357733 NY	187.50
10-27	10-26	55432867299200477460471	SQ *SQ *MARY MASLOWSKI TINLEY PARK IL	1,162.80
10-27	10-26	55506297299207275400428	US LEGAL SUPPORT 02816688568 TX	1,688.60
10-27	10-26	55506297299207275400436	US LEGAL SUPPORT 02816688568 TX	545.40
10-27	10-26	85347037299980002579017	ALLIANCE REPORTING SER MINEOLA NY	2,163.95
10-27	10-26	85347037299980002579058	ALLIANCE REPORTING SER MINEOLA NY	2,832.95
11-02	11-01	00000000004600002040000	*FINANCE CHARGE* CASH ADVANCE FEE	28.82
11-02	11-01	00000000004600002040000	CASH ADVANCE FROM -	1,695.14
11-06	11-03	00000000004600003020000	RECORD COPY 001104 -ST. PAUL -MN	12.92
11-06	11-03	00000000004600003020000	*FINANCE CHARGE* CASH ADVANCE FEE	760.00
11-09	11-08	00000000004600002003000	CASH ADVANCE FROM -	3.40
11-09	11-08	00000000004600002003000	A-1 LEGAL VIDEO 001103 -ST. PAUL -MN	200.00
11-09	11-08	00000000004600002004000	*FINANCE CHARGE* CASH ADVANCE FEE	2.55
11-09	11-08	00000000004600002004000	CASH ADVANCE FROM -	150.00
11-09	11-08	00000000004600002004000	CAPITOL PROCESS SR001101 -ST. PAUL -MN	
11-09	11-08	00000000004600002004000	*FINANCE CHARGE* CASH ADVANCE FEE	
11-09	11-08	00000000004600002004000	CASH ADVANCE FROM -	
11-09	11-08	00000000004600002004000	CAPITOL PROCESS SR001102 -ST. PAUL -MN	

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$12,670.26	\$1,200.00	\$13,870.26



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 11-17-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-08	11-07	85347037311980002579052	ALLIANCE REPORTING SER MINEOLA NY	1,270.80
11-08	11-07	85443927311700210180237	ALDERSON REPORTING 202-289-2260 DC	3,457.38
11-08	11-07	85443927311700210181482	ALDERSON REPORTING 202-289-2260 DC	1,492.88
11-08	11-07	85443927311700210181631	ALDERSON REPORTING 202-289-2260 DC	1,567.29
11-08	11-07	85443927311700210182100	ALDERSON REPORTING 202-289-2260 DC	1,138.20
11-08	11-07	85443927311700210182118	ALDERSON REPORTING 202-289-2260 DC	710.70
11-08	11-07	85443927311700210184684	ALDERSON REPORTING 202-289-2260 DC	400.24
11-08	11-07	85443927311700210187810	ALDERSON REPORTING 202-289-2260 DC	1,119.18
11-08	11-07	85443927311700210189543	ALDERSON REPORTING 202-289-2260 DC	1,318.70
11-09	11-08	55310207313200507500104	ARC EASTERN 04109929611 MD	174.49
11-16	11-15	00000000004600001022000	*FINANCE CHARGE* CASH ADVANCE FEE	20.40
11-16	11-15	00000000004600001022000	CASH ADVANCE FROM - HOLLAND & KNIGHT 001077 -ST. PAUL -MN	1,200.00

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$0.00	\$0.34	\$20.00	\$20.34

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-30	10-27	00000000004600001008000	*FINANCE CHARGE* CASH ADVANCE FEE	0.34
10-30	10-27	00000000004600001008000	CASH ADVANCE FROM - CLRK LOUISIANA SUP001121 -ST. PAUL -MN	20.00

Department: 05002 Total:	\$33,702.56
Division: 00001 Total:	\$33,702.56

CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
\$90.90	\$24,222.42	\$0.00	\$24,131.52

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-20	10-19	05410197292105188453527	STAPLES DIRECT 800-3333330 MA	119.92
10-20	10-19	75456677292011670221928	BEST MESSENGER, INC WASHINGTON DC	60.00
10-23	10-20	05410197293105188453526	STAPLES DIRECT 800-3333330 MA	29.29
10-23	10-20	55429507293894433578021	REMCO BUSIN 7034591080 VA	1,730.00
10-25	10-24	554368772927272977456454	AMERICAN BLIND AND SHA 301-2440652 MD	2,031.89
10-25	10-24	554368772927272977456462	AMERICAN BLIND AND SHA 301-2440652 MD	2,868.98
10-26	10-26	55432867299200222751372	MSC 800-645-7270 NY	44.68
10-26	10-20	55457027298200892400013	OMNIFICS 07035484040 VA	232.00
10-27	10-26	05436847300500156657010	OFFICE DEPOT #5910 800-463-3768 PA	146.80
10-27	10-26	05436847300500156657192	OFFICEMAX/OFFICEDEPT#6 800-463-3768 FL	40.14
10-27	10-25	55421357299627108643015	UNITED OFFICE SOLUTION MINNETDNKA MN	138.70
10-30	10-28	05436847302100071953491	OFFICE DEPOT #5910 800-463-3768 PA	669.56
10-30	10-26	55421357300627130864107	UNITED OFFICE SOLUTION MINNETDNKA MN	60.80
10-30	10-27	55429507300637911021241	SP * NOSEGAY WASHINGTON DC	144.52
10-30	10-26	55457027300200892500016	OMNIFICS 07035484040 VA	13,476.10
10-30	10-27	75418237300046106187715	OVR*O.CD/OVERSTOCK.CD 800-8432446 UT	118.49
10-30	10-27	75456677300900010500019	AGILE PRINTING CO, INC WASHINGTON DC	25.00
10-30	10-26	85140517300900013400034	GLDBAL PROCUREMENT SOL ANGIE@GPSFEDE SC	100.32
10-31	10-30	05436847304500143029592	OFFICE DEPOT #5910 800-463-3768 PA	725.00
10-31	10-30	55432867303200870151457	PREMIER & COMPANIES, I 866-412-2472 NY	113.04
11-01	10-31	55310207304026434803829	VARIDESK 08002072587 TX	383.15
11-06	11-04	05410197308295003091750	BEST BUY MHT 00004937 ALEXANDRIA VA	99.99
11-06	11-02	25247707307009224372269	NOBLE SUPPLY & LOGISTI ROCKLAND MA	108.70
11-06	11-03	75456677307011754238452	BEST MESSENGER, INC WASHINGTON DC	60.00



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 11-17-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-06	11-02	85140517307900016200053	THE BERGAMO GROUP 8168426106 MO	53.00
11-10	11-08	85504997313900011554708	LINDEN RESOURCES 703-5214441 VA	620.64
11-13	11-10	05436847315100088981563	OFFICE DEPOT #5910 800-463-3768 PA	21.71
11-15	11-13	05436847318100072561584	OFFICE DEPOT #5910 800-463-3768 PA	90.90 CR

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$0.08	\$4.86	\$4.94

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-06	11-03	00000000004600002030000	*FINANCE CHARGE* CASH ADVANCE FEE	0.08
11-06	11-03	00000000004600002030000	CASH ADVANCE FROM - UNITED PAECEL SERV001099 -ST. PAUL -MN	4.86

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$254.70	\$0.00	\$0.00	\$254.70 CR

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-08	11-07	05134377311100093057554	GSA/FAS 703-605-5635 DC	254.70 CR

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$6,045.09	\$4.86	\$6,049.95

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-30	10-26	75306377301328200196265	DYNAMEX INC. 214-5609000 IL	57.00
11-03	11-02	00000000004600001033000	*FINANCE CHARGE* CASH ADVANCE FEE	0.08
11-03	11-02	00000000004600001033000	CASH ADVANCE FROM - UPS 001003 -ST. PAUL -MN	4.86
11-17	11-17	55436877321643212383416	RSVP CATERING 703-5738700 VA	1,511.10
11-17	11-17	55436877321643212383424	RSVP CATERING 703-5738700 VA	1,061.56
11-17	11-17	55436877321643212383432	RSVP CATERING 703-5738700 VA	2,041.35
11-17	11-17	55436877321643212383440	RSVP CATERING 703-5738700 VA	1,374.00

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$735.72	\$0.00	\$735.72

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-27	10-26	05134377299100106082629	GSA/FAS 703-605-5635 DC	64.00
10-27	10-26	05134377299100106082702	GSA/FAS 703-605-5635 DC	56.81
10-27	10-26	05134377299100106082884	GSA/FAS 703-605-5635 DC	16.56
10-27	10-24	85504997299900016528978	S ALBERT GLASS CO INC BELTSVILLE MD	330.00
10-31	10-30	55429507303717287201846	RC REPAIRCLINIC.COM 8002692609 MI	3.40
10-31	10-30	55429507303717287205995	RC REPAIRCLINIC.COM 8002692609 MI	9.95
11-07	11-01	85504997310900016629193	S ALBERT GLASS CO INC BELTSVILLE MD	255.00



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 11-17-2017

NEW ACTIVITY

Department: 05004 Total: \$30,667.43

CREDITS PURCHASES CASH ADV TOTAL ACTIVITY
\$0.00 \$8,527.97 \$0.00 \$8,527.97

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-24	10-23	05410197296937031039202	CVC CAFE 95195509 WASHINGTON DC	2,065.00
10-26	10-25	55432867298200093092220	INT*IN *RECOGNITION PR 410-8200022 MD	1,268.97
10-27	10-27	55436877300643002518192	RSVP CATERING 703-5738700 VA	779.00
10-27	10-27	55436877300643002518200	RSVP CATERING 703-5738700 VA	1,161.25
10-27	10-27	55436877300643002518218	RSVP CATERING 703-5738700 VA	841.60
10-27	10-27	55436877300643002518226	RSVP CATERING 703-5738700 VA	819.40
10-27	10-27	55436877300643002518234	RSVP CATERING 703-5738700 VA	1,592.75

CREDITS PURCHASES CASH ADV TOTAL ACTIVITY
\$0.00 \$2,933.00 \$0.00 \$2,933.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-24	10-23	55480777296206104500030	A NOVA APPLIANCE COMPA 07032468900 VA	305.00
10-24	10-23	55480777296206104500048	A NOVA APPLIANCE COMPA 07032468900 VA	305.00
10-27	10-26	55506297299608942588265	DESIGN MECHANICAL, INC 09132817200 KS	598.00
11-02	11-01	55432867305200207795842	INT*IN *GALAXY PAINTIN 301-5302600 MD	1,725.00

Department: 05006 Total: \$11,460.97
Division: 00003 Total: \$42,128.40

CREDITS PURCHASES CASH ADV TOTAL ACTIVITY
\$0.00 \$31,661.82 \$0.00 \$31,661.82

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-20	10-19	55432867292200401993727	ATT*BILL PAYMENT 800-288-2020 TX	90.53
10-20	10-19	55460297292286738840603	SOFTWARE MORE 08009449931 GA	5,827.92
10-23	10-20	25536067294105020134350	SAP GOVERNMENT SUPP NEW TOWN SQUA PA	18,916.25
10-23	10-21	75306377295327400606378	CARAHSOFT TECHNOLOGY C 703-8718500 VA	1,779.16
10-27	10-26	05123487299300205912177	DATACOMM CABLES INC 631-617-5190 NY	68.41
10-30	10-29	55432867302200191264519	GRASSHOPPER.COM 800-279-1455 MA	77.05
10-30	10-26	55499677300696129846852	AUTOPAY/DISH NTWK 08003333474 CO	213.03
11-03	11-02	05436847307500151849680	OFFICE DEPOT #5910 800-463-3768 PA	282.05
11-03	11-02	55310207306083143816277	AMAZON.COM AMZN.COM/BI AMZN.COM/BILL WA	30.49
11-03	11-03	55432867307200178089751	TWC*TIME WARNER NYC 718-358-0900 NY	93.85
11-06	11-03	05436847308100045583170	OFFICE DEPOT #5910 800-463-3768 PA	1,163.70
11-06	11-02	85504997307900012168514	ANDERSON COURT REPORTI 703-5197180 VA	472.87
11-07	11-06	55432867310200217470397	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	122.25
11-07	11-07	55432867311200580625352	COMCAST 800-COMCAST MD	125.76
11-07	11-05	55499677310696380150323	AUTOPAY/DISH NTWK 08003333474 CO	145.03
11-08	11-08	55432867312200248630678	COMCAST 800-COMCAST MD	85.76
11-09	11-09	55432867313200098593686	TWC*TIME WARNER CABLE 816-358-8833 NY	48.70
11-09	11-07	75306377312328300554360	CARAHSOFT TECHNOLOGY C 703-8718500 VA	252.20
11-13	11-10	55432867314200849442042	DTV*DIRECTV SERVICE 800-347-3288 CA	296.98
11-13	11-11	55432867315200458969920	TWC*TIME WARNER CABLE 816-358-8833 NY	618.00
11-13	11-12	55432867316200021065510	TWC*TIME WARNER NYC 718-358-0900 NY	109.99
11-15	11-14	55432867318200256535987	ATT*BILL PAYMENT 800-288-2020 TX	100.58



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 11-17-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-15	11-14	55432867318200328400236	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	359.96
11-15	11-14	55432867318200329420225	TWC*NATIONAL BUSINESS 866-718-5093 VA	293.48
11-17	11-16	55432867320200886421455	TWC*TIME WARNER NYC 718-358-0900 NY	87.82

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$80.00	\$0.00	\$80.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-09	11-08	05134377313600026618941	DOS-FSI REIMBURSEMENT 703-302-7283 VA	80.00

Department: 05009 Total: \$31,741.82

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$5,125.28	\$10,344.76	\$0.00	\$5,219.48

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-23	10-20	75418237293045822117351	B&H PHOTO 800-606-696 800-2215743 NY	41.18
11-02	11-01	55432867305200121706172	AMAZON MKTPLACE PMTS AMZN.COM/BILL WA	110.34
11-03	11-01	85504997306900012077815	ANDERSON COURT REPORT 703-5197180 VA	133.28
11-07	11-06	55263527311200502290420	OFFICE INK PROS INC 08188790922 CA	5,125.28
11-13	11-09	55263527314029670965993	OFFICE INK PROS INC 08188790922 CA	5,125.28 CR
11-13	11-10	55480777314207268600119	ADVANCED DIGITAL SOLUT 08008779642 CA	4,934.68

Department: 05010 Total: \$5,219.48
Division: 00005 Total: \$36,961.30

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$384.43	\$0.00	\$384.43

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-30	10-27	55310207300083229467033	AMAZON.COM AMZN.COM/BI AMZN.COM/BILL WA	111.14
11-09	11-09	55310207313083163603432	AMAZON.COM AMZN.COM/BI AMZN.COM/BILL WA	273.29

Department: 05013 Total: \$384.43
Division: 00007 Total: \$384.43

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$191.49	\$3,679.80	\$0.00	\$3,488.31

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-23	10-20	55480777293207372400039	ENCORE BALLY'S 08472213765 NV	2,157.60



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 11-17-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-27	10-26	55480777299206361500167	ENCORE ELECTRIC INTERN 08472213765 NV	495.00
10-27	10-26	55546507299083193520694	T3 EXPO LLC 08886983397 MA	683.50
11-03	11-02	55480777306206361200389	ENCORE ELECTRIC INTERN 08472213765 NV	150.70
11-06	11-04	55432867308200979453387	FREEMAN CHICAGO 773-379-5040 IL	191.49 CR
11-06	11-04	55546507308083177408279	T3 EXPO LLC 08886983397 MA	193.00

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$4,254.99	\$0.00	\$4,254.99

Post Date	Tran Date	Reference Number	Transaction Description	Amount
10-20	10-19	55432867292200358546809	FREEMAN CHICAGO 773-379-5040 IL	1,373.93
10-24	10-23	75418237296045938541772	4IMPRINT 877-4467746 WI	1,903.09
11-02	11-02	55432867306200531293927	FREEMAN CHICAGO 773-379-5040 IL	252.97
11-10	11-09	05227027313300177042780	SIR SPEEDY PRINTING 202-857-0033 DC	725.00

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$193.00	\$0.00	\$193.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-03	11-03	55432867307200943501841	DEPOSITION SERVICES, I 301-881-3344 MD	193.00

Department: 05015 Total:	\$7,936.30
Division: 00008 Total:	\$7,936.30



U.S. BANKCORP
P.O. BOX 6347
FARGO ND 58125-6347



ACCOUNT NUMBER [REDACTED]
STATEMENT DATE 12-19-2017
AMOUNT DUE \$4,776.99
NEW BALANCE \$4,776.99

PAYMENT DUE IN ACCORDANCE WITH PROMPT PAYMENT ACT



CFIC
ATTN [REDACTED]
1155 21ST STREET NW
WASHINGTON DC 20581-0002

AMOUNT ENCLOSED

\$

Please make check payable to "U.S. Bank"

U.S. BANKCORP
PO BOX 6313
FARGO ND 58125-6313

Please tear payment coupon at perforation.

ACCOUNT MESSAGES

Foreign transactions include a 1% foreign currency conversion fee incorporated in the exchange rate.

BILLING ACCOUNT SUMMARY

CFIC	Previous Balance	Purchases And Other Charges	Self Assessed Interest Penalty	Checks	Check + Fee	Credits	Current Activity	Payments	Account Balance
[REDACTED]									
Company Total	\$6,140.83	\$114,701.07	\$0.00	\$1,760.77	\$29.94	\$612.95	\$115,676.83	\$117,242.67	\$4,776.99

Default Accounting Code:

CUSTOMER SERVICE CALL 888-994-6722	ACCOUNT NUMBER <div></div>		ACCOUNT SUMMARY	
	STATEMENT DATE 12/19/17	DISPUTED AMOUNT .00	PREVIOUS BALANCE	6,140.83
			PURCHASES & OTHER CHARGES	114,701.07
			SELF ASSESSED INTEREST PENALTY	.00
			CHECKS	1,760.77
SEND BILLING INQUIRIES TO: U.S. Bank Government Services P.O. Box 6335 Fargo, ND 58125-6335	AMOUNT DUE 4,776.99		CHECK FEE	29.94
			CREDITS	612.95
			CURRENT BILLING ACTIVITY	115,878.83
			PAYMENTS	117,242.67
			ACCOUNT BALANCE	4,776.99



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 12-19-2017

CORPORATE ACCOUNT ACTIVITY

CFTC

TOTAL CORPORATE ACTIVITY
\$117,242.67CR

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-20	11-20	7556963732432411111123	WIRE PAYMENT	6,140.83 PY
11-21	11-21	7556963732532511111129	WIRE PAYMENT	12,560.01 PY
11-22	11-22	7556963732632611111126	POST WIRE PYMT	1,114.74 PY
11-24	11-24	7556963732832811111120	POST WIRE PYMT	986.03 PY
11-27	11-27	7556963733133111111129	WIRE PAYMENT	3,693.20 PY
11-28	11-28	7556963733233211111159	WIRE PAYMENT	448.68 PY
11-29	11-29	7556963733333311111123	WIRE PAYMENT	439.22 PY
11-30	11-30	7556963733433411111120	POST WIRE PYMT	17,468.74 PY
12-01	12-01	7556963733533511111126	POST WIRE PYMT	77.05 PY
12-04	12-04	7556963733833811111127	WIRE PAYMENT	4,715.80 PY
12-05	12-05	7556963733933911111124	CREDIT PAYMENT	1,764.38 PY
12-07	12-07	7556963734134111111126	POST WIRE PYMT	9,162.60 PY
12-07	12-06	7556963734134111111134	POST WIRE PYMT	198.80 PY
12-08	12-08	7556963734234211111123	POST WIRE PYMT	20,276.87 PY
12-11	12-11	7556963734534511111123	POST WIRE PYMT	15,191.56 PY
12-12	12-12	7556963734634611111120	POST WIRE PYMT	3,215.52 PY
12-13	12-13	7556963734734711111127	POST WIRE PYMT	1,274.90 PY
12-14	12-14	7556963734834811111124	WIRE PAYMENT	1,679.36 PY
12-18	12-18	7556963735235211111129	WIRE PAYMENT	386.55 PY
12-18	12-15	7556963735235211111202	WIRE PAYMENT	7,282.03 PY
12-19	12-19	7556963735335311111126	WIRE PAYMENT	9,165.80 PY

NEW ACTIVITY

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$0.00 \$2,408.29 \$0.00 \$2,408.29

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-29	11-27	85504997332900012915574	ANDERSON COURT REPORT 703-5197180 VA	2,197.59
12-12	12-11	55429507345713994839572	LIBERATED SYNDICATION 4126210902 PA	115.63
12-18	12-14	55541867349004028005480	ADOBE 800-833-6687 CA	31.71
12-18	12-14	55541867349004028006454	ADOBE 800-833-6687 CA	10.56
12-18	12-14	55541867349004028006538	ADOBE 800-833-6687 CA	10.56
12-18	12-14	55541867349004028006801	ADOBE 800-833-6687 CA	10.56
12-18	12-14	55541867349004028006819	ADOBE 800-833-6687 CA	10.56
12-18	12-14	55541867349004028006934	ADOBE 800-833-6687 CA	10.56
12-18	12-14	55541867349004028007213	ADOBE 800-833-6687 CA	10.56

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$0.00 \$2,000.00 \$0.00 \$2,000.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-08	12-07	55480777341206131500016	ELIZABETH LEADER 02027234071 DC	2,000.00

Department: 00000 Total: \$4,408.29
Division: 00000 Total: \$4,408.29



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 12-19-2017

NEW ACTIVITY

		CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
		\$0.00	\$15,280.27	\$126.50	\$15,406.77
Post Date	Tran Date	Reference Number	Transaction Description	Amount	
11-20	11-17	00000000004600002038000	*FINANCE CHARGE* CASH ADVANCE FEE	2.15	
11-20	11-17	00000000004600002038000	CASH ADVANCE FROM - CHARTWAY FEDERAL 001037 -ST. PAUL -MN	126.50	
11-24	11-21	65230977327000000074419	METRDPLITAN CDURT REP 9133178800 KS	1,638.20	
12-07	12-06	65230977341000000627762	METRDPLITAN CDURT REP 9133178800 KS	756.40	
12-08	12-07	55506297341207275400202	US LEGAL SUPPORT 02816688568 TX	963.24	
12-08	12-07	55506297341207275400210	US LEGAL SUPPORT 02816688568 TX	1,283.35	
12-08	12-07	55506297341207275400228	US LEGAL SUPPORT 02816688568 TX	2,444.73	
12-08	12-07	55506297341207275400244	US LEGAL SUPPORT 02816688568 TX	1,697.63	
12-13	12-12	75337007346473500506319	INUMBR 4157020918 CA	48.85	
12-14	12-13	55310207348286544800036	JR LANG TRANS SVC INC 05859357144 NY	2,052.00	
12-14	12-13	55417347348133485224790	CORPDRATE LANGUAGE SER 212-7664111 NY	708.75	
12-14	12-13	55436877347273478543998	CAPITDL PRDCESS SERVIC 202-4373167 DC	416.00	
12-14	12-13	55506297347207275000576	US LEGAL SUPPORT 02816688568 TX	867.16	
12-14	12-13	55506297347207275000600	US LEGAL SUPPORT 02816688568 TX	1,686.53	
12-14	12-13	55506297347207275000642	US LEGAL SUPPORT 02816688568 TX	681.38	
12-14	12-13	75337007347474600486641	INUMBR 4157020918 CA	33.90	

		CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
		\$0.00	\$29,778.16	\$213.75	\$29,991.91
Post Date	Tran Date	Reference Number	Transaction Description	Amount	
11-24	11-22	55310207326616220739304	SAN BERN SUP CT CIV IM SAN BERNARDIN CA	3.00	
11-24	11-22	55310207327286544400014	JR LANG TRANS SVC INC 05859357144 NY	2,052.00	
11-29	11-28	55547507333034614423163	SDUTHERN DISTRICT REPO 02128050300 NY	19.80	
11-29	11-28	85347037332980002579024	ALLIANCE REPORTING SER MINEOLA NY	2,945.65	
11-29	11-28	85347037332980002579040	ALLIANCE REPORTING SER MINEOLA NY	2,294.80	
11-29	11-28	85347037332980002579065	ALLIANCE REPORTING SER MINEOLA NY	1,181.40	
11-29	11-28	85347037332980002579073	ALLIANCE REPORTING SER MINEOLA NY	2,368.00	
11-29	11-28	85347037332980002579081	ALLIANCE REPORTING SER MINEOLA NY	1,966.15	
11-29	11-28	85347037332980002579099	ALLIANCE REPORTING SER MINEOLA NY	2,510.45	
11-29	11-28	85443927332700210187575	ALDERSON REPORTING 202-289-2260 DC	1,495.50	
11-29	11-28	85443927332700210187781	ALDERSON REPORTING 202-289-2260 DC	489.40	
12-01	11-30	85347037334980002579048	ALLIANCE REPORTING SER MINEOLA NY	1,262.65	
12-01	11-30	85443927334700210182145	ALDERSON REPORTING 202-289-2260 DC	1,148.75	
12-01	11-30	85443927334700210182277	ALDERSON REPORTING 202-289-2260 DC	933.30	
12-01	11-30	85443927334700210183259	ALDERSON REPORTING 202-289-2260 DC	1,371.10	
12-04	12-01	55417347336133369894985	CORPDRATE LANGUAGE SER 212-7664111 NY	749.00	
12-05	12-04	55432867338200224129125	JPMORGAN CHASE BANK 317-757-7422 IN	16.07	
12-05	12-04	55432867338200224129141	JPMORGAN CHASE BANK 317-757-7422 IN	182.25	
12-06	12-05	00000000004600004010000	*FINANCE CHARGE* CASH ADVANCE FEE	1.67	
12-06	12-05	00000000004600004010000	CASH ADVANCE FROM -	98.00	
			SHARDN SEFFENS 001081 -ST. PAUL -MN		
12-08	12-07	85347037341980002579049	ALLIANCE REPORTING SER MINEOLA NY	849.70	
12-08	12-07	85347037341980002579064	ALLIANCE REPORTING SER MINEOLA NY	1,304.25	
12-08	12-07	85347037341980002579064	ALLIANCE REPORTING SER MINEOLA NY	2,939.35	
12-08	12-07	85347037341980002579098	ALLIANCE REPORTING SER MINEOLA NY	1,691.95	
12-11	12-08	00000000004600001006000	*FINANCE CHARGE* CASH ADVANCE FEE	0.73	
12-11	12-08	00000000004600001006000	CASH ADVANCE FROM -	43.00	
			PRIMETRUST FEDERAL001076 -ST. PAUL -MN		
12-11	12-08	00000000004600002025000	*FINANCE CHARGE* CASH ADVANCE FEE	1.24	
12-11	12-08	00000000004600002025000	CASH ADVANCE FROM -	72.75	
			C L PACEVICZ INC 001082 -ST. PAUL -MN		



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 12-19-2017

NEW ACTIVITY

Department: 05002 Total: \$45,398.68
Division: 00001 Total: \$45,398.68

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$612.95 \$7,613.19 \$1,331.60 \$8,331.84

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-20	11-18	55310207322026463331641	VARIDESH 08002072587 TX	383.15
11-20	11-17	00000000004600003002000	*FINANCE CHARGE* CASH ADVANCE FEE	22.64
11-20	11-17	00000000004600003002000	CASH ADVANCE FROM -	1,331.60
			ARIO GAELERIES 001107 -ST. PAUL -MN	
11-28	11-28	05134377332000469411911	GSA/FAS 703-605-5635 DC	12.60
12-04	12-01	05436847336200077280806	OFFICE DEPOT #5910 800-463-3768 PA	75.57
12-05	12-04	55429507339637000375347	SP * NOSEGAY WASHINGTON DC	144.52 CR
12-05	12-04	55429507339637209298648	SP * NOSEGAY 2023381146 DC	145.00
12-06	12-04	05436847339100087009806	OFFICE DEPOT #5910 800-463-3768 PA	534.99
12-06	12-04	55458857338069539590705	IDENTICARD 07175695797 PA	2,100.00
12-07	12-05	05436847340100085463838	OFFICE DEPOT #5910 800-463-3768 PA	31.88
12-07	12-05	05436847340100085463911	OFFICE DEPOT #5910 800-463-3768 PA	76.84
12-07	12-05	05436847340100085464091	OFFICE DEPOT #5910 800-463-3768 PA	124.95
12-07	12-05	05436847340100085464174	OFFICE DEPOT #5910 800-463-3768 PA	243.32
12-07	12-05	05436847340100085464257	OFFICE DEPOT #5910 800-463-3768 PA	76.84
12-07	12-05	05436847340100085464331	OFFICE DEPOT #5910 800-463-3768 PA	35.96
12-07	12-05	55421357340627106855362	LEGALSTORE LOS ANGELES CA	59.50
12-08	12-07	05436847342500181467252	OFFICE DEPOT #5910 800-463-3768 PA	468.43 CR
12-08	12-06	05436847341100087577907	OFFICE DEPOT #5910 800-463-3768 PA	84.83
12-08	12-06	05436847341100087578087	OFFICE DEPOT #5910 800-463-3768 PA	47.44
12-11	12-09	05410197344105082755223	STAPLES DIRECT 800-3333330 MA	75.18
12-11	12-08	55500367343081360845141	ROOM & BOARD CUST CARE 08003019720 MN	1,688.00
12-12	12-11	05410197345069500659731	FEDEXOFFICE 00018150 WASHINGTON DC	231.04
12-15	12-13	05436847348100089284414	OFFICE DEPOT #5910 800-463-3768 PA	10.95
12-15	12-14	05436847349500201889397	OFFICE DEPOT #100 800-463-3768 PA	14.99
12-15	12-14	05436847349500201889470	OFFICEMAX/OFFICEDEPT#6 800-463-3768 PA	54.30
12-15	12-14	05436847349500201889546	OFFICEMAX/OFFICEDEPT#6 800-463-3768 PA	54.30
12-15	12-14	05436847349500201889629	OFFICE DEPOT #5910 800-463-3768 PA	99.99
12-15	12-14	05436847349500201889702	OFFICE DEPOT #5910 800-463-3768 PA	14.50
12-18	12-15	05436847350100100093054	OFFICEMAX/OFFICEDEPT#6 800-463-3768 PA	82.50
12-19	12-18	05436847353500189664781	OFFICE DEPOT #5910 800-463-3768 PA	1,231.93

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$0.00 \$85.56 \$88.92 \$174.48

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-22	11-21	55480777325014000037965	BAUDVILLE INC. 08007280888 MI	84.05
11-28	11-27	00000000004600002027000	*FINANCE CHARGE* CASH ADVANCE FEE	1.51
11-28	11-27	00000000004600002027000	CASH ADVANCE FROM -	88.92
			KLEIN KNECHT ELECT001055 -ST. PAUL -MN	

Department: 05004 Total: \$8,506.32

CREDITS **PURCHASES** **CASH ADV** **TOTAL ACTIVITY**
\$0.00 \$213.67 \$0.00 \$213.67



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 12-19-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-06	12-05	85326817339900014897217	SKILLPATH / NATIONAL 9133623900 KS	199.00
12-19	12-18	05436847353000536522360	CVS/PHARMACY #07074 WASHINGTON DC	14.67

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$32.00	\$0.00	\$32.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-18	12-15	12301367350134309914296	BALL CHAIN MFG CO MOUNT VERNDN NY	32.00

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$348.29	\$0.00	\$348.29

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-22	11-21	05436847326500173729180	OFFICEMAX/OFFICEDEPT#6 800-463-3768 KS	348.29

Department: 05006 Total:	\$593.96
Division: 00003 Total:	\$9,100.28

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$23,717.70	\$0.00	\$23,717.70

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-20	11-20	55432867324200530605178	TWC*TIME WARNER NYC 718-358-0900 NY	569.91
11-20	11-16	75306377321324800635642	CARASOFT TECHNOLOGY C 703-8718500 VA	9,874.06
11-21	11-20	55432867324200582498340	ATT*BILL PAYMENT 800-288-2020 TX	90.53
11-22	11-20	55421357325627185808612	DLT*SDLUTIDNS 703-773- HERNDON VA	539.10
11-27	11-25	55432867329200382759938	TWC*TIME WARNER NYC 718-358-0900 NY	399.98
11-27	11-26	55432867330200556265313	TWC*TIME WARNER CABLE 816-358-8833 NY	48.70
11-28	11-26	55499677331696852382839	AUTOPAY/DISH NTWK 08003333474 CO	213.03
11-30	11-29	55432867333200132233998	GRASSHOPPER.COM 800-279-1455 MA	77.05
12-04	12-04	55432867338200184555988	TWC*TIME WARNER NYC 718-358-0900 NY	93.85
12-06	12-05	85140517339900012500045	LDGICUBE INC 8187008488 CA	6,228.94
12-07	12-07	55432867341200732664592	COMCAST 800-COMCAST MD	125.76
12-07	12-05	85504997340900013335640	ANDERSON CDURT REPDR1 703-5197180 VA	663.17
12-08	12-08	55432867342200974083179	COMCAST 800-COMCAST MD	85.76
12-08	12-06	55499677341696102346897	AUTOPAY/DISH NTWK 08003333474 CO	145.03
12-11	12-08	05410197342105071255864	STAPLES DIRECT 800-3333330 MA	368.28
12-11	12-08	05436847343100095588902	OFFICE DEPOT #5910 800-463-3768 PA	240.05
12-11	12-08	05436847343100095588902	OFFICEMAX/OFFICEDEPT#6 800-463-3768 PA	494.95
12-12	12-11	05410197345105071255861	STAPLES DIRECT 800-3333330 MA	310.23
12-12	12-12	55432867346200796893389	TWC*TIME WARNER CABLE 816-358-8833 NY	618.00
12-13	12-12	05410197346105974499847	STAPLS0161762649000002 SOUTH HACKENS NJ	305.00
12-13	12-12	55429507347894580021557	SERVERSUPPL 5163347700 NY	922.04
12-13	12-12	55432867346200877553795	TWC*NATIONAL BUSINESS 866-718-5093 VA	293.48
12-13	12-13	55432867347200006017521	TWC*TIME WARNER NYC 718-358-0900 NY	109.99
12-14	12-13	05410197347105125161675	STAPLS0161781714000001 SOUTH HACKENS NJ	213.50
12-14	12-13	05410197347105125951141	STAPLS0161809773000001 SOUTH HACKENS NJ	213.50
12-14	12-13	55432867347200040397046	DTV*DIRECTV SERVICE 800-347-3288 CA	296.98



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 12-19-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-15	12-14	55432867348200266895839	ATT*BILL PAYMENT 800-288-2020 TX	100.58
12-18	12-16	05410197351105158602051	STAPLS0161896683000001 SOUTH HACKENS NJ	76.25

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$1,225.00	\$0.00	\$1,225.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-21	11-20	05134377324200041090031	OPM-DC 202-606-1765 DC	885.00
12-18	12-15	05416127350002232498063	AUL*PDF DAY WASHINGTON /XING EVENTS	90.00
12-18	12-15	55548077350200184204595	ALLIED SDIAL SCIENCE 06153223726 TN	125.00
12-18	12-15	55548077350200784648415	ALLIED SDIAL SCIENCE 06153223726 TN	125.00

Department: 05009 Total: \$24,942.70

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$427.30	\$0.00	\$427.30

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-04	12-01	85504997337900013227800	ANDERSON CDURT REPDRIT 703-5197180 VA	195.96
12-11	12-08	85504997344900013595801	ANDERSON CDURT REPDRIT 703-5197180 VA	231.34

Department: 05010 Total: \$427.30
Division: 00005 Total: \$25,370.00

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$603.05	\$0.00	\$603.05

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-21	11-21	55310207325083147823987	AMAZDN.COM AMZN.CDM/BI AMZN.COM/BILL WA	139.21
11-22	11-21	55310207325083193237710	AMAZDN SERVICES-KINDLE 888-802-3080 WA	14.59
12-14	12-13	55310207347083147213068	AMAZDN.COM AMZN.CDM/BI AMZN.COM/BILL WA	91.93
12-14	12-14	55432867348200141455692	AMAZDN.COM AMZN.CDM/BILL WA	20.40
12-15	12-15	55310207349083173575974	AMAZDN.COM AMZN.CDM/BI AMZN.COM/BILL WA	36.94
12-18	12-16	55310207350083113602199	AMAZDN.COM AMZN.CDM/BI AMZN.COM/BILL WA	299.98

Department: 05013 Total: \$603.05
Division: 00007 Total: \$603.05

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$3,780.39	\$0.00	\$3,780.39



Company Name: CFTC
Corporate Account Number: [REDACTED]
Statement Date: 12-19-2017

NEW ACTIVITY

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-20	11-17	55546507321083143842554	T3 EXPO LLC 08886983397 MA	250.00
12-19	12-18	05410197353105002691993	STAPLES 00115329 WASHINGTON DC	30.39
12-19	12-18	55429507352894840584743	DCDMC EVENT 2015647900 NJ	3,500.00

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$23,740.00	\$0.00	\$23,740.00

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-07	12-06	55480777341206081900067	FUTURES INDUSTRY ASSOC 02024665460 DC	15,500.00
12-18	12-15	85481477350005821136532	TERRAPINN LDNDDN	8,240.00

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$895.89	\$0.00	\$895.89

Post Date	Tran Date	Reference Number	Transaction Description	Amount
11-28	11-27	85191247331747784451240	PAYPAL *AGILITYFAIR 65000250 SGP	123.16
12-04	12-01	55480777336206081600037	FUTURES INDUSTRY ASSOC 02024665460 DC	650.00
12-08	12-07	85191247341748213378416	PAYPAL *AGILITYFAIR 65000250 SGP	122.73

Department: 05015 Total:	\$28,416.28
Division: 00008 Total:	\$28,416.28

[REDACTED]	CREDITS	PURCHASES	CASH ADV	TOTAL ACTIVITY
	\$0.00	\$2,582.25	\$0.00	\$2,582.25

Post Date	Tran Date	Reference Number	Transaction Description	Amount
12-07	12-06	85347037340980002579073	ALLIANCE REPORTING SER MINEOLA NY	291.00
12-07	12-06	85500397340900014733642	BEE REPDRTING AGENCY I 516-4852222 NY	2,291.25

Department: 05016 Total:	\$2,582.25
Division: 00009 Total:	\$2,582.25