

# Public Statements & Remarks

## Commissioner Kristin Johnson Announces Departure from CFTC

**August 26, 2025**

For the last three and a half years, it has been an honor and a privilege to serve as a CFTC Commissioner. The CFTC is a small-but-mighty agency that punches above its weight, performing integral regulatory and supervisory functions. Recall how the CFTC demonstrated global regulatory leadership in response to the global financial crisis in 2010 - working with the International Organization of Securities Commissions and the Committee on Payments and Market Infrastructures through a series of international regulatory convenings as well as unprecedented domestic rule-making efforts, we developed the world's blueprint for swaps market reforms.

In the face of a global pandemic and significant geopolitical conflicts, our markets demonstrated significant resilience. Our bi-partisan Commission, characterized by consensus-driven decision-making, illustrates the strength of independent, democratic institutions and the value of well-calibrated, carefully-tailored regulation. Our markets' successful navigation of new and unprecedented challenges offers proof that our reforms have worked well and served our nation's economy as well as the global economy.

A key factor in the Commission's successful oversight of derivatives markets has been the effectiveness and determination - I'd call it grit - of the dedicated public servants who comprise the Commission's staff. The talented and dedicated CFTC staff work tremendously hard each day to ensure the resilience, integrity, and stability of derivatives markets. Standing on the front lines, the hardworking members of the CFTC staff supervise markets that help to ensure the production and harvesting of food that feeds our nation, access to energy needed to fuel homes, schools, businesses, as well as religious, community, and government institutions, and effective risk management that enables the execution of trillions of dollars in transactions daily throughout global financial markets.

The Commission and Commission staff serve as the tireless cop on the beat, effectively surveilling markets to identify and enforce against market manipulation and stamp out fraud - both Ocean's Eleven styled schemes as well as garden variety fraud perpetrated by fraudsters who seek to disrupt markets or distort market pricing or to target the most vulnerable investors through predatory campaigns aimed at retirees, rural, religious, or immigrant communities, or college students or recent graduates hoping to build a nest egg, among others.

This year marks the 50th Anniversary of the CFTC, but our history building derivatives markets regulation dates back to a much earlier time in our nation's history. At the turn of the century, Congress recognized the need for federal regulation in derivatives markets. As markets evolve, it is critical that the Commission receive necessary investments in infrastructure and technology as well as increased investments in our most valuable assets - the Commission staff who help to realize and reinforce our mission - customer protection, market integrity, market resilience, and market stability. As we witness transformative changes in markets characterized by accelerated development and deployment of innovative technologies, it is critical to ensure that we commit resources to upskill Commission staff to ensure a robust workforce proficient in the technology that will define the future of financial markets and journey ahead for our nation's economy.

To those who served with me at the Commission, I'm proud of what we've accomplished together. I carry with me an abiding respect, tremendous admiration, and deep appreciation for each one of you. Your commitment to our mission and to one another is nothing short of inspiring. Support one another. Stay focused on the work of ensuring the stability of our markets and the economy and continue to build the careful, transparent, informed, and consensus-driven regulatory framework that reflects the Commission's legacy for the past five decades.

I owe a tremendous debt of gratitude to the members of the Market Risk Advisory Committee (MRAC), the MRAC Subcommittees, the MRAC Chair Alicia Crighton, co-chairs of each of the Subcommittees, as well as my staff and Commission staff who served as designated federal officers and alternate designated federal officers for the MRAC Committee and Subcommittees. The invaluable work of the multi-stakeholder coalition of industry (exchanges, clearinghouses, futures commission merchants, among others), public interest advocates, and academics would not have been possible without your commitment, dedication, and contributions.

Earlier this year, I shared a statement indicating that I am forever grateful for President Biden's generous decision to nominate me to serve as a CFTC Commissioner and as an Assistant Secretary for Financial Institutions in the United States Department of the Treasury. I am also deeply thankful for the U.S. Senate's unanimous confirmation of my nomination to serve as a CFTC Commissioner and for the many Senators, Members, Senate Committee on Agriculture, Nutrition & Forestry and Senate Committee on Banking, Housing and Urban Affairs Members as well as Senate and Congressional staff members who have engaged with me and my office.

As I previously shared in a statement earlier this year (<https://www.cftc.gov/PressRoom/SpeechesTestimony/johnsonstatement052125>), my term of service ended in April of 2025. My last day at the Commission will be September 3, 2025.

For nearly two decades, I have advocated for effective regulation of our markets. During my term of service, I proposed innovative initiatives for evaluating cyber threats, the integration of artificial intelligence in financial markets, domestic and international collaboration through regulators' roundtables and colleges, and critical market structure and customer protection reforms that will be exceptionally important, if not necessary, if the mandate for the Commission expands to include supervisory oversight of emerging digital asset markets.

In a moment when such significant changes to markets and market structure are contemplated, I am concerned that the expert staff at the Commission receive the support and investments needed to be successful.

In advancing an agenda in the name of growth, it is critical not to dismantle the foundational resilience that supports financial stability and protects the broader economy. Sustainable growth depends on, or better stated, is built upon a regulatory framework that ensures markets remain resilient in the face of volatility, uncertainty, and stress. The goals of growth and market integrity are not mutually exclusive. There is no true conflict between advancing the potential for growth and preserving market stability or integrity. It is possible to prioritize both goals. And, in every instance, consistent with our mission, regulation or any efforts to deregulate or streamline regulation should not leave customers or markets vulnerable to fraud.

Having had the honor and privilege of serving our nation at one of the world's premier financial market regulators, I do not plan to shy away from the work that we started. In fact, I am inspired to dig in and do more. I hope to identify new ways to be of service to customers, markets, and our nation.

With deepest gratitude, thank you.

**-CFTC-**