

## CLIENT ALERT

# CFTC Chair Nominee Michael Selig Commits to Common-Sense, Principles-Based Regulation

November 20, 2025

### AUTHORS

J. Christopher Giancarlo | Tamika P. Bent | Kari S. Larsen | Rita M. Molesworth  
Chelsea Pizzola | Jenna Fattah

The Senate Agriculture Committee yesterday held a hearing for Michael Selig, who was nominated by President Trump to serve as the next chairman of the Commodity Futures Trading Commission. Mr. Selig framed his prospective chairmanship around “common-sense, principles-based” regulation that preserves market integrity while keeping pace with innovation. He acknowledged that “regulation by enforcement” and unwritten “staff lore” can cause uncertainty for market participants and said he favors clear, accessible rules that are developed through formal processes.

Mr. Selig emphasized safeguarding customer assets and policing for fraud and manipulation. He pledged ethics-forward leadership with strict adherence to conflicts protocols, and he committed to acting as a “strong cop on the beat.” On digital assets, Mr. Selig supported prompt, thoughtful implementation of any congressional mandate. He noted the importance of an examinations program, segregation of funds, and appropriate disclosures. He affirmed support for a product-by-product approach to issues such as extended trading hours and vertically integrated business models, observing that investor protections should remain constant even as market structures evolve. Mr.

Selig said that overregulation can drive activity offshore and impede hedgers' ability to access essential risk-management tools. He vowed to streamline processes so participants need not navigate opaque, unwritten rules.

Citing the need for certainty and clarity in crypto markets, Mr. Selig committed to prompt, principled rulemaking if Congress grants the CFTC new authority to regulate the spot digital commodity market.

On event contracts, he signaled deference to courts on statutory interpretation while reiterating the Commission's duty to monitor markets, especially those readily susceptible to manipulation. Across topics, Mr. Selig described his contemplated role as upholding the law, prioritizing investor protection, and deploying flexible, principles-based tools that adapt to market innovations.

Mr. Selig has a long history of active engagement in the commodities and derivatives industry. He was introduced at the hearing by former CFTC Chairman J. Christopher Giancarlo, with whom he first served as a law clerk and more recently as a partner in Willkie Farr & Gallagher LLP's Willkie Digital Works, where Mr. Giancarlo is now a senior counsel.<sup>1</sup> Mr. Selig has significant prior experience in private practice advising a broad array of clients involved in the commodities and derivatives markets. Earlier this year, Mr. Selig assumed his current role as chief counsel of the SEC Crypto Task Force, participating in drafting the President's Working Group Report on Digital Asset Markets. Senators acknowledged his helpful consultation on the Senate Banking Committee's recent Digital Assets Market Structure draft.

\* \* \* \*

If you have any questions regarding this client alert, please contact one of the authors, any member of our CFTC team listed below, or the Willkie attorney with whom you regularly work.

---

<sup>1</sup> For more information on Willkie Digital Works and the CFTC team, please see below:

For more information on the Crypto Sprint, see J. Christopher Giancarlo, Kari S. Larsen, A. Kristina Littman, Chelsea Pizzola and Jenna Fattah, CFTC's Spot Trading Crypto Initiative and Request for Comment (Aug. 11, 2025), available [here](#).

For more information on stablecoins, see J. Christopher Giancarlo, Kari S. Larsen, A. Kristina Littman, Chelsea Pizzola, Jenna Fattah and Leanne Aban, The GENIUS Act: A New Pathway for Stablecoin Issuance (July 24, 2025), available [here](#).

For more information on tokenized collateral, see Kari Larsen, Cindy J. Chernuchin and Alexandra K. Calabro, *The Tokenized Collateral Transformation* (Apr. 2025), available [here](#).

For more information on futures commission merchants, see Rita M. Molesworth and Alexandra K. Calabro, *Do You Want to Run a Futures Commission Merchant?* (Aug. 25, 2025), available [here](#) and Rita M. Molesworth, Tamika P. Bent and Imani Martinez, *CFTC Amends Regulation on the Investment of Customer Funds* (Jan. 31, 2025), available [here](#).

For more information on perpetuals trading, see Rita M. Molesworth, Kari Larsen, Tamika P. Bent, Matthew Goldberg and Imani Martinez, *CFTC Seeks Public Input on Market Innovations: Agency considers 24/7 Trading and Perpetual Contracts* (Apr. 28, 2025), available [here](#).

Willkie has a dedicated team of attorneys with extensive knowledge and experience in all aspects of the Commodity Exchange Act and the CFTC regulatory regime. We would be pleased to assist on your matters.

---

**Gabriel Acri**

212 728 8802  
[gacri@willkie.com](mailto:gacri@willkie.com)

**Tamika P. Bent**

212 728 3935  
[tbent@willkie.com](mailto:tbent@willkie.com)

**J. Christopher Giancarlo**

212 728 3816  
[jcgiancarlo@willkie.com](mailto:jcgiancarlo@willkie.com)

**Kari S. Larsen**

212 728 3297  
[klarsen@willkie.com](mailto:klarsen@willkie.com)

**Steven C. Matos**

212 728 8757  
[smatos@willkie.com](mailto:smatos@willkie.com)

**Rita M. Molesworth**

212 728 8727  
[rmolesworth@willkie.com](mailto:rmolesworth@willkie.com)

**Chelsea Pizzola**

202 303 1092  
[cpizzola@willkie.com](mailto:cpizzola@willkie.com)

**Deborah A. Tuchman**

212 728 8491  
[dtuchman@willkie.com](mailto:dtuchman@willkie.com)

**Jenna Fattah**

212 728 3066  
[jfattah@willkie.com](mailto:jfattah@willkie.com)

**Leanne Aban**

212 728 8168  
[laban@willkie.com](mailto:laban@willkie.com)



BRUSSELS CHICAGO DALLAS FRANKFURT HAMBURG HOUSTON LONDON LOS ANGELES  
MILAN MUNICH NEW YORK PALO ALTO PARIS ROME SAN FRANCISCO WASHINGTON

Copyright © 2025 Willkie Farr & Gallagher LLP. All rights reserved.

This alert is provided for educational and informational purposes only and is not intended and should not be construed as legal advice, and it does not establish an attorney-client relationship in any form. This alert may be considered advertising under applicable state laws. Our website is: [www.willkie.com](http://www.willkie.com).