

2025 Current Fiscal Year Report: Technology Advisory Committee

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1. Department or Agency

Commodity Futures Trading
Commission

2. Fiscal Year

2025

3. Committee or Subcommittee

Technology Advisory Committee

3b. GSA Committee

No.

5305

4. Is this New During Fiscal Year?

5. Current Charter	6. Expected Renewal Date	7. Expected Term Date
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No 08/30/2024 08/30/2026

8a. Was Terminated During Fiscal Year?

No

8b. Specific Termination Authority

8c. Actual Term Date

9. Agency Recommendation for Next Fiscal Year

Continue

10a. Legislation Req to Terminate?

Not Applicable

10b. Legislation Pending?

Not Applicable

11. Establishment Authority

Agency Authority

12. Specific Establishment Authority

Commission vote

13. Effective Date

11/12/1999

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee

Non Scientific Program Advisory Board

16a. Total Number of Reports

No Reports for
this Fiscal Year

17a. Open 0 17b. Closed 0 17c. Partially Closed 0 Other Activities 0 17d. Total 0

Meetings and Dates

No Meetings

Current FY	Next FY
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18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The TAC accomplishes its purpose by providing advice and recommendations to the Commission. The TAC assists the Commission with identifying and understanding the impact and implications of technological innovation in the financial services and markets. The TAC will also continue to accomplish its purpose by providing advice on 1) the application and utilization of new technologies in financial services, derivatives, and commodity markets, as well as by market professionals and market users; 2) the appropriate level of investment in technology at the Commission to meet its surveillance and enforcement responsibilities; and 3) technology-related issues to support the Commission's mission of ensuring

the integrity of the markets and achievement of other public interest objectives. The TAC is currently exploring timely areas of technological innovation through its three substantive subcommittees: Digital Assets and Blockchain Technology; Cybersecurity; and Emerging and Evolving Technologies.

20b. How does the Committee balance its membership?

The Commission has continued to keep the TAC's membership balanced by appointing members representing a wide array of backgrounds, including those who represent (i) Market Participants in the derivatives and commodities markets; (ii) Financial Technology Providers; (iii) Market Infrastructure Firms, like exchanges and clearinghouses; (iv) Other segments of the derivatives and commodities industries; (v) Regulatory Organizations, which may include Self-Regulatory Organizations; (vi) Academia; and (vii) Think Tanks and Public Interest Groups.

20c. How frequent and relevant are the Committee Meetings?

The TAC has historically attempted to meet two to three times a year. The Commission has relied upon and benefited from the advice and recommendations of the TAC members. TAC members have diverse backgrounds in technology issues that keep TAC as well as subcommittee topics relevant and timely. In 2024, the TAC held formal meetings on January 8, 2024, and May 2, 2024.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

Developments in technology impact the markets regulated by the CFTC and the regulatory choices

made by the agency. Recent innovations that may significantly impact our markets include BlockChain, Distributed Ledger Technology (DLT), Virtual Currencies, cybersecurity innovations and evolution in approaches to cyber threats, and Artificial Intelligence / Machine Learning. The TAC allows the Commission to be an active participant in market innovation, the TAC encourages the Commission to explore the appropriate investment in technology, and the TAC advises the Commission on the need for strategies to implement rules and regulations to support the Commission's mission of facilitating market-enhancing innovation and ensuring the integrity of the markets. By leveraging the expertise of the TAC Members and their particularized knowledge, the Commission can keep pace with rapidly developing technologies and business models in order to ensure open, transparent, competitive, and financially sound markets.

20e. Why is it necessary to close and/or partially closed committee meetings?

N/A

21. Remarks

Designated Federal Officer

Tony Biagioli Trial Attorney, DOE

Committee Members	Start	End	Occupation	Member Designation
Allen, Hilary	03/10/2023	03/10/2025	Professor of Law, Associate Dean for Scholarship, American University, Washington College of Law	Special Government Employee (SGE) Member

Andrikogiannopoulos, Nikos	03/10/2023	03/10/2025	Founder & CEO, Metrika	Representative Member
Awrey, Dan	03/10/2023	03/10/2025	Professor of Law, Cornell Law School	Special Government Employee (SGE) Member
Catalini, Christian	03/10/2023	03/10/2025	Co-Founder, Chief Strategy Officer, Lightspark	Representative Member
Conklin, Todd	03/10/2023	03/10/2025	Chief AI Officer and Deputy Assistant Secretary of the Treasury for Office of Cybersecurity and Critical Infrastructure Protection	Regular Government Employee (RGE) Member
Crane, Jonah	03/10/2023	03/10/2025	Partner, Klaros Group	Representative Member
Cutinho, Sunil	03/10/2023	03/10/2025	Chief Information Officer, CME Group	Representative Member
Dumas, Cantrell	03/10/2023	03/10/2025	Director, Derivatives Policy, Better Markets	Representative Member
Gallagher, Timothy	03/10/2023	03/10/2025	Managing Director, Digital Investigations & Cyber Defense, Chief Security Officer, Nardello & Co.	Representative Member
Greenwald, Michael	03/10/2023	03/10/2025	Global Lead, Digital Assets and Financial Innovation, Amazon Web Services	Representative Member
Guido, Dan	03/10/2023	03/10/2025	Co-Founder & CEO, Trail of Bits	Representative Member

Gunter, Jill	03/10/2023	03/10/2025	Chief Strategy Officer, Espresso Systems	Representative Member
Guzik, Stanley	03/10/2023	03/10/2025	Chief Technology and Innovation Officer, S&P Global Commodity Insights	Representative Member
House, Carole	03/10/2023	03/10/2025	Executive in Residence, Terranet Ventures	Representative Member
Ilkiw, Jennifer	03/10/2023	03/10/2025	President, ICE Futures U.S.	Representative Member
Milne, Ben	03/10/2023	03/10/2025	Founder & CEO, Brale	Representative Member
Redbord, Ari	03/10/2023	03/10/2025	Head of Legal and Government Affairs, TRM Labs	Representative Member
Rossi, Francesca	03/10/2023	03/10/2025	IBM Fellow and AI Ethics Global Leader, IBM	Representative Member
Saluzzi, Joe	03/10/2023	03/10/2025	Co-Founder, Partner, and Co-head, Themis Trading	Representative Member
Shaulov, Michael	03/10/2023	03/10/2025	Co-Founder and CEO, Fireblocks	Representative Member
Sirer, Emin	03/10/2023	03/10/2025	Founder & CEO, Ava Labs	Representative Member
Slaughter, Justin	03/10/2023	03/10/2025	Policy Director, Paradigm	Representative Member
Smith, Todd	03/10/2023	03/10/2025	Director of Centralized Data Science and Analytics, National Futures Association	Representative Member

Suppan, Steve	03/10/2023	03/10/2025	Senior Policy Analyst, Institute for Agriculture & Trade Policy	Representative Member
Then, Corey	03/10/2023	03/10/2025	VP, Global Policy, Circle	Representative Member
Turner Lee, Nicol	03/10/2023	03/10/2025	Senior Fellow, Governance Studies, Center for Technology Innovation, The Brookings Institution	Representative Member
Wellman, Michael	02/22/2024	03/10/2025	Professor of Computer Science and Engineering University of Michigan	Special Government Employee (SGE) Member
Zarazinski, Adam	03/10/2023	03/10/2025	CEO, Inca Digital	Representative Member
Zhang, Jeffery	03/10/2023	03/10/2025	Assistant Professor of Law, University of Michigan Law School	Special Government Employee (SGE) Member

Number of Committee Members Listed: 29

Narrative Description

The Commission's mission is to protect market users and the public from fraud, manipulation, abusive practices and systemic risk related to derivatives that are subject to the Commodity Exchange Act, and to foster responsible innovation and open, competitive, and financially sound markets. The TAC supports this mission and the agency's strategic plan by assisting the Commission with identifying and understanding and by providing advice on the impact and implications of technological innovation in the financial services and markets.

What are the most significant program outcomes associated with this committee?

Checked if
Applies

Improvements to health or safety	<input type="checkbox"/>
Trust in government	<input checked="" type="checkbox"/>
Major policy changes	<input type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input type="checkbox"/>
Increased customer satisfaction	<input type="checkbox"/>
Implementation of laws or regulatory requirements	<input checked="" type="checkbox"/>
Other	<input checked="" type="checkbox"/>

Outcome Comments

The TAC assists the Commission with identifying and understanding and by providing advice on the impact and implications of technological innovation in the financial services and markets, and also contributes to pending rulemakings, appropriate regulatory approaches, and policy considerations within the Commission. Historically, the TAC's efforts have also helped drive public trust in government given the Agency's proactive efforts to understand emerging opportunities, risks, and challenges.

What are the cost savings associated with this committee?

Checked if Applies

None	<input type="checkbox"/>
Unable to Determine	<input checked="" type="checkbox"/>
Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>
\$500,001 - \$1,000,000	<input type="checkbox"/>
\$1,000,001 - \$5,000,000	<input type="checkbox"/>
\$5,000,001 - \$10,000,000	<input type="checkbox"/>
Over \$10,000,000	<input type="checkbox"/>
Cost Savings Other	<input type="checkbox"/>

Cost Savings Comments

N/A

What is the approximate Number of recommendations produced by this committee for the life of the committee?

Number of Recommendations Comments

Recommendations relating to artificial intelligence (AI): (1) host public forums and engage in outreach to registrants regarding AI; (2) consider adoption of AI risk management framework; (3) inventory existing regulations relating to AI and conduct gap analysis for potential guidance or rulemaking; (4) attempt to align AI policies and practices with other agencies; (5) work toward engaging staff as observers and potential participants in ongoing domestic and international dialogues regarding AI. Recommendations relating to Decentralized Finance (DeFi): (1) engage in resource assessment, data gathering, and mapping relating to DeFi; (2) survey existing regulatory perimeter relating to DeFi; (3) engage in risk identification, assessment, and prioritization relating to DeFi; (4) identify and evaluate range of potential policy responses; (5) foster greater engagement and collaboration with domestic and international standard setters, regulatory efforts, and DeFi builders; and (6) apply recommended framework to drive near-term, prioritized progress on digital identity, “know your customer” (KYC) and anti-money laundering (AML) regimes, and calibration on privacy in DeFi.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

36%

% of Recommendations Fully Implemented Comments

Four of five recommendations relating to AI implemented.

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

N/A

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☐ No ☒ Not Applicable ☐

Agency Feedback Comments

Not applicable

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

Action Comments

N/A

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

N/A

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO	<input type="checkbox"/>
Online Agency Web Site	<input checked="" type="checkbox"/>
Online Committee Web Site	<input type="checkbox"/>
Online GSA FACA Web Site	<input checked="" type="checkbox"/>
Publications	<input type="checkbox"/>
Other	<input type="checkbox"/>

Access Comments

N/A