

United States Senate

WASHINGTON, DC 20510

April 12, 2024

The Honorable Rostin Behnam
Chair
Commodity Futures Trading Commission
1155 21st Street NW
Washington, DC 20581

Dear Chair Behnam:

We write to renew requests for an accounting of all meetings and correspondence between you and Sam Bankman-Fried during your tenure as Chair of the Commodity Futures Trading Commission (CFTC). Mr. Bankman-Fried was sentenced last month to 25 years in prison for stealing \$8 billion dollars from users of the cryptocurrency exchange FTX.¹ This punishment, while appropriate, provided cold comfort for his victims, who will never be made whole financially. Safeguarding the savings and retirements of Americans requires Congress and market regulators like the CFTC to determine how this multi-billion-dollar crime was allowed to happen.

Immediately after FTX collapsed in November 2022, you testified before the Senate Agriculture Committee and were asked by Chairwoman Stabenow and Senator Grassley to account for your repeated meetings and ongoing text conversations with Mr. Bankman-Fried. You replied: “My team and I met with Mr. Bankman-Fried and his team ... over the past 14 months, we met 10 times in the CFTC office at their request.” You also acknowledged having exchanged “a number of messages” with Mr. Bankman-Fried.² At the same time, Senator Hawley expressed similar concerns about your relationship with Mr. Bankman-Fried in a letter he sent requesting all correspondence between the two of you.³

In order to understand the nature of your repeated correspondence with Mr. Bankman-Fried in the months leading up to the public revelation of his crimes, please provide answers to the following questions no later than April 29, 2024:

1. A full accounting of all meetings, phone calls, and written correspondence between you and/or your staff and Mr. Bankman-Fried and/or his staff, including:

¹ Reuters, “Bankman-Fried sentenced to 25 years for multi-billion dollar FTX fraud,” Luc Cohen and Jody Godoy, March 28, 2024, <https://www.reuters.com/technology/sam-bankman-fried-be-sentenced-multi-billion-dollar-ftx-fraud-2024-03-28/>.

² Senate Committee on Agriculture, Nutrition, and Forestry, “Why Congress Needs to Act: Lessons Learned From the FTX Collapse,” December 1, 2022, <https://www.agriculture.senate.gov/hearings/why-congress-needs-to-act-lessons-learned-from-the-ftx-collapse>.

³ Letter from Senator Hawley to Commodity Futures Trading Commission Chair Behnam, Attorney General Merrick Garland, and Securities and Exchange Commission Chair Gensler, November 18, 2022, <https://www.hawley.senate.gov/following-ftx-collapse-hawley-demands-correspondence-between-regulators-dnc-and-biden-white-house>.

- a. Dates and meeting minutes for all meetings and phone calls,
 - b. Copies of all written correspondence, including emails, text messages, and chat messages to both your official and personal email accounts and phone numbers,
2. A full accounting of all conversations about Mr. Bankman-Fried, FTX, Alameda, or any associated executives involving you or any CFTC employee, including:
 - a. Dates and meeting minutes for all meetings and phone calls, and
 - b. Copies of all written correspondence, including emails, text messages, and chat messages to both your official and personal email accounts and phone numbers, and
3. A timeline of CFTC's knowledge of the fraud committed by Mr. Bankman-Fried, FTX, Alameda, and associated executives, including but not limited to a description of any proposed or ongoing investigations into those parties.

We appreciate your assistance as we work to protect American investors and look forward to working with you to provide a transparent market.

Sincerely,



Elizabeth Warren
United States Senator



Charles E. Grassley
United States Senator