

A photograph of the U.S. Capitol dome and its portico, illuminated from within, set against a sunset sky. An American flag flies on a tall pole to the right of the dome.

SEMIANNUAL REPORT TO CONGRESS

October 1, 2024 – March 31, 2025



U.S. Commodity Futures Trading Commission
OFFICE OF INSPECTOR GENERAL





A MESSAGE FROM THE INSPECTOR GENERAL



It is with great pleasure that I present the Commodity Futures Trading Commission (CFTC or Commission) Office of Inspector General (OIG) Semiannual Report to Congress for the period of October 1, 2024, to March 31, 2025. This report reflects the exceptional work of the CFTC OIG team and their commitment to the mission of the OIG. During the reporting period, the Office of Audits completed and published three audits, continued work on three additional audits (one in cooperation with the Counsel of Inspectors General on Financial Oversight) and updated the CFTC OIG Audit Manual. The Office of Evaluations began one evaluation, continued work on one additional evaluation, and updated the CFTC OIG Evaluations Manual.

The Office of Investigations began the reporting period with no pending investigations and five pending complaints. The investigations team closed the five pending complaints, and received and processed 17 new complaints, and opened one new investigation. In addition, the investigations team completed the implementation process for a new electronic case management system and new OIG hotline portal to assist in the overall management of hotline complaints and investigations, and began updates to the CFTC OIG Investigations Manual.

The previous reporting period identified six recommendations outstanding from three separate audits. During this reporting period, the agency closed two of those recommendations. The audit team issued 20 recommendations during this reporting period, and therefore 24 recommendations were pending at the close of this reporting period, with 20 less than six months old. We continue to work closely with the agency to close out recommendations as corrective actions are implemented.

During this period, the CFTC OIG Team hosted two agency training sessions to remind staff of OIG mission objectives and how oversight functions support CFTC programs and operations. With great support from the CFTC Acting Chairman Caroline Pham and Commissioner Christy Goldsmith-Romero (herself a former IG), approximately 70% of CFTC employees participated. Additionally, we continued to educate new CFTC employees and contractors on the role of the OIG during the agency's new employee and contractor onboarding orientations.

Going forward, the CFTC OIG remains committed to helping the agency to maximize the integrity, efficiency, and effectiveness of CFTC programs and operations; our audits, evaluations, and investigations demonstrate our ongoing commitment to sound government practices. I look forward to continuing to work with the CFTC OIG team, the Commission, members of Congress, and my IG colleagues to provide oversight to the CFTC on behalf of the American taxpayers.

Christopher Skinner
Inspector General

Semiannual Report
of the U.S. Commodity Futures Trading Commission
Office of the Inspector General

October 1, 2024 – March 31, 2025



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EXECUTIVE SUMMARY

This semiannual report is issued by the Commodity Futures Trading Commission (CFTC or Commission) Office of the Inspector General (OIG) pursuant to the Inspector General Act of 1978, as amended. It summarizes the OIG's activities and accomplishments for the period October 1, 2024, through March 31, 2025. During this period:

- The Office of Audits completed the Fiscal Year (FY) 2024 audit of the CFTC financial statements and of the CFTC Customer Protection Fund (CPF) financial statements, with no significant issues noted. The audit team began work on the FY 2025 financial statement audits of the CFTC and the CFTC Customer Protection Fund financial statements. In addition, the team continued work on the FY 2025 Federal Information Systems Management Act (FISMA) Audit and CFTC's Compliance with the Government Charge Card Act Audit. Lastly, the audit team continued working with the Council of Inspectors General on Financial Oversight (CIGFO) in its review of the effectiveness and internal operations of the Financial Stability Oversight Council (FSOC) designation of nonbank financial companies.
- The OIG established the Office of Evaluations during the prior reporting period. The evaluations team began the reporting period with an evaluation of CFTC's non-disclosure policies, forms, and agreements to assess compliance with the Whistleblower Protection Enhancement Act of 2012 which remains pending. Additionally, the Office of Evaluations began work on an evaluation of the CFTC's compliance with CFTC's Anti-Harassment Program, and updated its Evaluations Manual to ensure compliance with the Council of Inspectors General on Integrity and Efficiency (CIGIE) standards for inspections and evaluations.
- The Office of Investigations continues to respond to hotline complaints and conduct investigations. During the reporting period, the investigations team completed development of an electronic case management system and hotline portal to assist in the overall management of hotline complaints and investigations. Investigative outcomes will be summarized to our webpage, and investigative milestones are detailed herein. The investigations team began the reporting period with no pending investigations and five complaints pending (one from a prior period), all of which were closed during the reporting period. In addition, the OIG received a total of 17 complaints during the reporting period and we referred, assisted, or dismissed 15 of those complaints and consolidated the two outstanding complaints into an investigation, which remains open.



CFTC PROGRAMS AND OPERATIONS

Established by statute as an independent agency in 1974, the CFTC assumed responsibilities previously belonging to the U.S. Department of Agriculture since the 1920s.¹ The mission of the CFTC is: “To promote the integrity, resilience, and vibrancy of the U.S. derivatives markets through sound regulation.”² The CFTC and its predecessor were established to protect market participants and the public from fraud, manipulation, and other abusive practices in the commodity futures and options markets. After the 2008 financial crisis and the subsequent enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act),³ the CFTC’s mission expanded to include oversight of the swaps marketplace.

The Commission consists of five Commissioners appointed by the President, with the advice and consent of the Senate, who serve staggered five-year terms. The President appoints one of the Commissioners to serve as Chairman. No more than three Commissioners may be from the same political party.⁴ The CFTC maintains offices in Washington, D.C.; New York, NY; Chicago, IL; and Kansas City, MO. The CFTC organization consists of the following Divisions and Offices (not including OIG):⁵

- Division of Clearing and Risk (DCR)
- Division of Enforcement, including the Whistleblower Office (DOE)
- Division of Market Oversight (DMO)
- Market Participants Division (MPD)
- Division of Data (DOD)
- Office of the General Counsel (OGC)
- Division of Administration (DA)
- Office of the Chief Economist (OCE)
- Office of International Affairs (OIA)
- Office of Public Affairs (OPA)
- Office of Technology Innovation (OTI)
- Office of Legislative and Intergovernmental Affairs (OLIA)
- Office of Minority and Women Inclusion (OMWI)
- Office of Customer and Education Outreach (OCEO)



CFTC OIG MISSION, RESPONSIBILITIES, RESOURCES, ORGANIZATION, AND INDEPENDENCE

CFTC OIG Mission, History, and Responsibilities

The Office of the Inspector General (OIG) mission is to detect fraud, waste, and abuse and to promote integrity, economy, efficiency, and effectiveness in the CFTC's programs and operations. The CFTC OIG was created in 1989 in accordance with the 1988 amendments to the Inspector General Act of 1978. The OIG was established as an independent unit to:

- Promote economy, efficiency, and effectiveness in the administration of CFTC programs and operations, and detect and prevent fraud, waste, and abuse in such programs and operations;
- Conduct and supervise audits, evaluations, and, where necessary, investigations relating to the administration of CFTC programs and operations;
- Review existing and proposed legislation, regulations, and exchange rules and make recommendations concerning their impact on the economy and efficiency of CFTC programs and operations or the prevention and detection of fraud and abuse;
- Recommend policies for, and conduct, supervise, or coordinate other activities carried out or financed by such establishment for the purpose of promoting economy and efficiency in the administration of, or preventing and detecting fraud and abuse in, its programs and operations; and
- Keep the Commission and Congress fully informed about any problems or deficiencies in the administration of CFTC programs and operations and provide recommendations for correction of these problems or deficiencies.

The IG is appointed by the Commission in accordance with the applicable laws and regulations governing appointments within the CFTC. The CFTC OIG conducts audit engagements in accordance with the [*Generally Accepted Government Auditing Standards \(GAGAS\)*](#)⁶ issued by the Government Accountability Office (GAO). The OIG conducts inspections, evaluations, and other covered products in accordance with the [*Quality Standards for Inspection and Evaluation*](#)⁷ issued by the Council of Inspectors General on Integrity and Efficiency (CIGIE). OIG investigations are performed in accordance with the [*Quality Standards for Investigations*](#)⁸ issued by the CIGIE. Additional information can be found on our [webpage](#).⁹

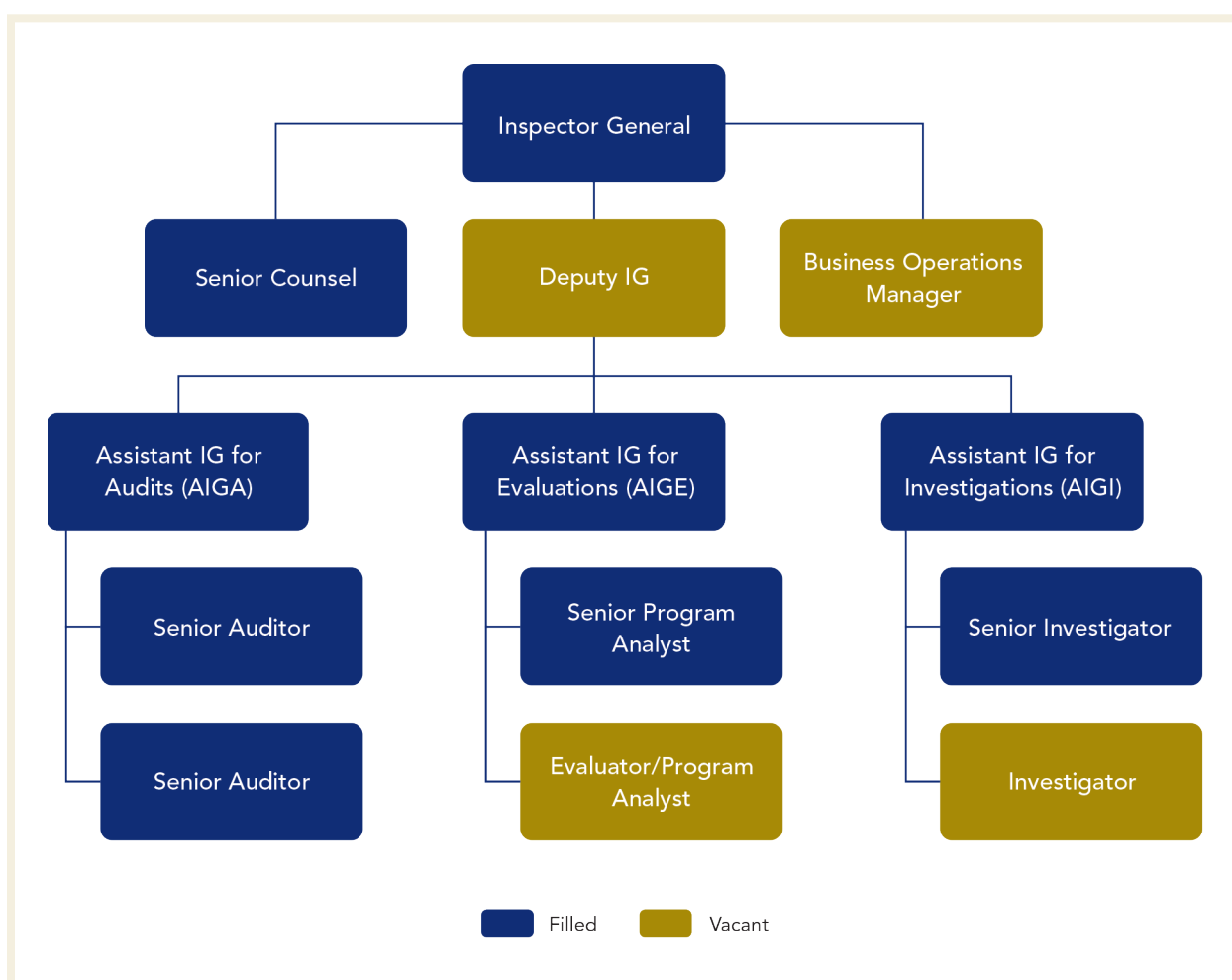
The Dodd-Frank Act established the Financial Stability Oversight Council (FSOC), which is vested with the mission to monitor domestic and international financial regulatory proposals and developments, including insurance and accounting issues, and to advise Congress and make recommendations in such areas that will enhance the integrity, efficiency, competitiveness, and stability of U.S. financial markets.¹⁰

The Dodd-Frank Act also created the Council of Inspectors General on Financial Oversight (CIGFO) to evaluate the effectiveness and internal operations of FSOC. The CFTC IG is a CIGFO member, and CFTC OIG participates in CIGFO projects within CFTC OIG jurisdiction.

CFTC OIG Organization and Human Capital

CFTC OIG maintains an Office of Audits, an Office of Evaluations, and an Office of Investigations. During the reporting period we completed recruitment of our first Assistant Inspector General for Evaluations. We finished the reporting period with four vacancies, currently anticipated to add staff in the Office of Investigations, Office of Evaluations, and a Business Operations Manager.

CFTC OIG Organizational Chart



OIG Independence; Required Statement Regarding Information Access and Assistance

The OIG operates independently of the Agency. Our investigations have been conducted regardless of the rank or party affiliation of the subject. The OIG has conducted audits, evaluations, and reviews without intentional or substantive interference. Furthermore, the OIG will recommend improvements to the administration of agency programs and processes without regard to the party affiliation of any Chairman or Commissioner.¹¹

Type of Interference	Number	Explanation
Budget constraints	0	N/A
Resistance to oversight	0	N/A
Delayed information access	0	N/A
Other (Intimidation)	0	N/A



AUDIT OPERATIONS

Completed Audits and Other Audit Projects

FINANCIAL

Audit of the CFTC’s FY 2024 Annual Financial Report (24-AU-01)

The objective of this Congressionally mandated audit was to render an opinion on the agency financial report (financial statements) in accordance with GAGAS. The audit was completed by an independent public accountant (IPA) with CFTC OIG Office of Audit oversight. In its audit report the IPA reported:

- the financial statements are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles;
- CFTC maintained, in all material respects, effective internal control over financial reporting;
- CFTC’s financial management systems complied substantially with the requirements of FFMIA; and
- no reportable noncompliance with provisions of laws tested or other matters. The CFTC received a “clean” opinion with no significant issues noted.

Audit of the CFTC’s FY 2024 Customer Protection Fund (CPF) (24-AU-02)

The objective of this Congressionally mandated audit was to render an opinion on customer protection fund financial statements in accordance with GAGAS. This audit was completed by an IPA with Office of Audit oversight. In its audit [report](#), the IPA reported that CFTC received a “clean” opinion with no significant issues noted.

RISK MANAGEMENT

Audit of CFTC’s Enterprise Risk Management (ERM) Program (24-AU-05)

The objective of this audit was to assess the effectiveness of the CFTC’s ERM process with specific attention to governance and internal control integration, and to determine CFTC’s ERM program maturity using the Committee of Sponsoring Organizations of the Treadway Commission (COSO) model. We contracted with an IPA to perform this audit, and OIG staff monitored all work in accordance with GAGAS. In summary, the audit determined that the CFTC’s ERM program requires substantial enhancements to achieve an acceptable level of maturity to be operational and effective. Specifically, the audit identified three findings related to the lack of proper governance and communication, lack of comprehensive policies and procedures, and lack of sufficient resources and processes for implementation of the program within the organization. In addition, the [report](#) identified 20 recommendations to enhance the risk identification, mitigation, and strategic alignment of the CFTC.

Ongoing Audits and Other Audit Projects

FINANCIAL

All financial audits are being performed by an IPA with oversight by the Office of Audits.

Audit of the CFTC’s FY 2025 Annual Financial Report (25-AU-01)

The objective of this Congressionally mandated audit is to render an opinion on the agency financial report (financial statements) in accordance with GAGAS. The audit team held an entrance conference in March 2025 and the audit remains ongoing.

Audit of the CFTC’s FY 2025 Customer Protection Fund (CPF) (25-AU-02)

The objective of this Congressionally mandated audit is to render an opinion on customer protection fund financial statements in accordance with GAGAS. The audit team held an entrance conference in March 2025 and the audit remains ongoing.

Audit of CFTC’s Compliance with the Government Charge Card Abuse Prevention Act (24-AU-07)

The Government Charge Card Abuse Prevention Act of 2012 (Charge Card Act), enhanced the management and oversight of agency purchase card programs. The Charge Card Act requires executive branch agencies to implement a specific set of internal controls, establish penalties for employees who misuse agency purchase cards, and conduct periodic risk assessments and audits of agency purchase card programs. The objective of this audit is to evaluate CFTC’s compliance with the Charge Card Act, specifically to assess CFTC’s use of purchase cards and travel card programs. The audit team issued the draft audit report to management for comment in March 2025 and the audit remains ongoing.

INFORMATION TECHNOLOGY MANAGEMENT AND SECURITY

Audit of CFTC’s FY 2025 Compliance with the Federal Information Security Management Act (FISMA) (25-AU-03)

The objective of this Congressionally mandated audit is to evaluate the effectiveness of the Commission’s information security program and practices and determine the maturity level the Commission achieved for each of the core metrics and supplemental metrics outlined in the FY 2025 Inspectors General FISMA Reporting Metrics. The audit remains ongoing.

RISK MANAGEMENT

Audit of the Financial Stability Oversight Council (FSOC) Designation of Nonbank Financial Companies (24-AU-06)

The objectives of this audit include assessment of: (1) the sufficiency of the new guidance to effectively respond to financial stability threats under Section 113 of Dodd-Frank; (2) the extent that the FSOC Members were engaged in the development of the new guidance considering such factors as lessons learned and any identified barriers from earlier guidance; and (3) the impact on the nonbank designation process as a result of the new guidance compared to the preexisting guidance and process. The Treasury

OIG is conducting this audit on behalf of the Counsel of Inspectors General on Financial Oversight (CIGFO) and continued working with the relevant CIGFO agency OIGs during the reporting period. The audit remains ongoing.

Reports and Reviews Over Six Months Old; Required Statements

Required Statements Regarding Commission Response Exceeding 60 Days, and Regarding Management Decisions Not Made

There were no audit or evaluation reports issued during the reporting period lacking Commission response within 60 days, and no instances of an audit or evaluation report issued before the commencement of the reporting period for which a management decision had not been made by the end of the reporting period.

Required Statements Regarding Revised Management Decisions, and Regarding Inspector General Disagreement

No management decisions were lacking or revised during the reporting period, and the Inspector General did not disagree with any management decisions on OIG audit or evaluation recommendations during the reporting period.

Required Statements Regarding Significant Recommendations that have not been Completed, and Audit and Evaluation Reports for which there are any Outstanding Unimplemented Recommendations, Including Aggregate Potential Cost Savings

The previous reporting period identified six recommendations outstanding from three audits ([FY 2024 FISMA Audit](#), [FY 2023 Payment Integrity Information Act \(PIIA\) Audit](#), and FY 2020 FISMA Audit). During the reporting period, management implemented corrective action to close two outstanding recommendations (one from the FY 2024 FISMA audit and one from the FY 2023 PIIA audit); however, the ERM Program Audit identified 20 new recommendations (all currently less than six months old) to enhance risk identification, mitigation, and strategic alignment of the CFTC. We therefore closed the reporting period with 24 open recommendations (four from a prior reporting period). We continue to work closely with the agency to close out recommendations as corrective actions are implemented.

Table 1: Unimplemented Recommendations

Fiscal Year	Number of Reports with Unimplemented Recommendations	Number of Unimplemented Recommendations	Dollar Value of Aggregate Potential Cost Savings	No Comment Returned w/in 60 days
2025	1	20	N/A	0
2024	1	3	N/A	0
2020	1	1	N/A	0
Totals	3	24	N/A	0

Table 2: Detail of Unimplemented Recommendations

Fiscal Year	Audit Report	Unimplemented Recommendations
2025	Enterprise Risk Management Program	Twenty new recommendations (currently less than six months old) to enhance the risk identification, mitigation, and strategic alignment of the CFTC.
2024	FY 2024 FISMA Audit	Three recommendations to further assist the Commission in strengthening its information security program and integrating into the agency's enterprise risk management program.
2020	FY 2020 FISMA Audit*	One outstanding recommendation to enhance the CFTC's privacy program.

* In FY 2020, the privacy program determined the Commission's existing privacy policies and procedures were out-of-date. In FY 2021, the program commenced a comprehensive review of federal privacy laws and policies. In FY 2022, the privacy program began to work with stakeholders across the Commission to draft an enterprise privacy policy that aligns with the requirements in federal privacy laws and policies. In FY 2023, the privacy program planned to finalize the draft enterprise privacy program policy and work with the CFTC Policy Governance Board (PGB) to facilitate the intra-agency review of the proposed policy. The development of procedures is ongoing. The Acting Chief Privacy Officer continues to work with the Senior Agency Official for Privacy to review the privacy program's staffing and resourcing and to develop a plan to address the current resource constraints. This recommendation has been repeated in subsequent FISMA audits; however, we do not double-count recommendations.



EVALUATION OPERATIONS

We began the reporting period with one evaluation pending from the prior reporting period. The Assistant Inspector General for Evaluations announced one additional evaluation. Both evaluations remain pending at the close of the reporting period.

Ongoing Evaluations

Evaluation of CFTC's Non-Disclosure Policies, Forms, and Agreements to Assess Compliance with the Whistleblower Protection Enhancement Act of 2012 (24-E-01)

On March 11, 2024, Senator Chuck Grassley sent a [letter](#)¹² to numerous Inspectors General requesting review of their respective federal agencies' implementation of non-disclosure policies and similar agreements to determine whether they included certain statutory whistleblower protection provisions. Accordingly, in June 2024 the OIG announced an evaluation to review CFTC's non-disclosure policies, forms, and agreements to assess compliance with the Whistleblower Protection Enhancement Act of 2012. Fieldwork is complete and the project is in the draft reporting phase.

Evaluation of CFTC's Anti-Harassment Program (25-E-01)

Over the past five years, 10 Congressional or OIG reviews of federal agencies indicated significant issues with required anti-harassment policies and programs associated with preventing sexual and nonsexual harassment and /or assault. Accordingly, the OIG initiated an evaluation of the CFTC Anti-Harassment Program to ensure it is meeting not only the minimum requirements provided by the Equal Employment Opportunity Commission but also incorporating community best practices. The team will review any policies or procedures related to the operation of the anti-harassment program and/or oversight of the program. Fieldwork was ongoing at the close of the reporting period.



INVESTIGATIONS

People and Processes

During the reporting period the Office of Investigations implemented a new electronic case management system that will facilitate internal communications, investigative planning, and record retention practices. The new electronic case management system and OIG [hotline portal](#) will assist in the overall management of hotline complaints and investigations.

The investigations team issued a memorandum to management regarding the use of Kalkines warnings to compel cooperation in disciplinary investigations conducted by human resources and other agency personnel. A Kalkines warning compels an employee to cooperate in an administrative investigation by granting criminal use immunity for the employee's statement and thereby removing their Fifth Amendment right against self-incrimination. As a result, employees who continue to refuse to cooperate can be subject to disciplinary action for that failure. *See Kalkines v. U.S.*, 473 F.2d 1391 (1973); *Haine v. Dept. of the Navy*, 41 MSPR 462 (Aug. 9, 1989).

Specifically, the OIG learned that agency human resources personnel were routinely administering Kalkines warnings to agency employees, which confers use immunity in criminal prosecutions. As a result, that practice could undermine the ability of the OIG and law enforcement agencies to investigative and/or prosecute unexpected disclosures of criminal activity. Although the risk is low that criminal prosecutions will stem from routine disciplinary matters, federal law requires agencies to confer with the Department of Justice before administering such warnings. *See* 18 U.S.C. § 6004. Accordingly, the OIG advised management that agency personnel confer with the Office of General Counsel and the OIG before administering any warnings that contemplate criminal liability. Management concurred with the advisement.

Complaints

The investigations team began the reporting period with no pending investigations and five complaints pending (one from a prior period), all of which were closed during the reporting period. In addition, the OIG received a total of 17 complaints during the reporting period. We referred, assisted, or dismissed 15 of those complaints and consolidated two complaints into an investigation, which remains open.

Investigations and Required Disclosures

The Office of Investigations opened one investigation based on two complaints received during the reporting period. That investigation is ongoing. There were no findings of whistleblower retaliation during this reporting period and no findings involving a senior government employee where allegations of misconduct were substantiated.

All open investigations are confidential, as are the content of incoming allegations. The CFTC OIG does not disclose non-public details regarding open investigations absent good cause; if an ongoing investigation is disclosed to the public, it will be listed here.

Table 3: Investigative Statistics for Referrals and Whistleblower Retaliation

October 1, 2024 – March 31, 2025		
A.	Completed investigations	0
B.	Referrals to prosecuting authorities for criminal prosecution	0
C.	Indictments from prior referrals	0
D.	Whistleblower retaliation findings	0

*Investigative Statistics were generated through an examination of digital files.

It is our practice to discuss potential criminal investigations early with the Department of Justice to ensure matters of interest are coordinated from the outset. No formal referrals for prosecution were made during the reporting period.



TOP MANAGEMENT CHALLENGES

In accordance with the Reports Consolidation Act of 2000, each year we identify the most serious management and performance challenges facing the Commission and provide a brief assessment of the Commission's progress in addressing those challenges. Each challenge area is related to the CFTC's mission and reflects continuing vulnerabilities and emerging issues. The following identifies the CFTC's most significant management and performance challenges in our FY 2025 [report](#), issued in October 2024, which was based on our experience and observations from our oversight work:

1. Pending Digital Assets Legislation: The Financial Innovation and Technology for the 21st Century Act (FIT21)
2. Expiration of Customer Protection Fund Expense Account (Whistleblower Program)
3. CFTC Headquarters Relocation
4. Maturing Enterprise Risk Management Practices
5. Maintaining a Proactive Cybersecurity Posture

During this reporting period, we issued a detailed [report](#) concerning CFTC's Enterprise Risk Management Program (item 4., above). We plan to prepare begin work on the FY2026 Management Challenges during the upcoming reporting period.



LEGISLATIVE & REGULATORY PROJECTS

Introduction and Summary

As specified in Section 4(a)(2) of the Inspector General Act of 1978,¹³ OIG may review the impact of existing and proposed legislation and regulations on CFTC programs and operations and make recommendations regarding more effective or efficient alternatives or protections against fraud and abuse. The OIG may also review exchange rule proposals circulated to senior staff at the CFTC.

The OIG notifies the responsible CFTC Divisions as to any concerns with draft and final documents relating to legislation, rules or investigations. Formal comments were not submitted during this reporting period.

Legislative Activities

The OIG reviews legislation impacting programs and operations of the CFTC, and initiates contact with Congressional staff concerning various Agency and IG issues as appropriate. In addition, the IG serves on the CIGIE Legislation Committee, which comments on proposed amendments to the IG Act and other legislation affecting the IG community. CFTC OIG participated in legislation committee efforts. No formal projects were undertaken during this reporting period.

Pending Legislation

There were no legislative developments during the reporting period; however, CFTC OIG monitored relevant Executive Orders during the reporting period to include *Strengthening American Leadership in Digital Financial Technology* (January 23, 2025) and *Establishment of the Strategic Bitcoin Reserve and United States Digital Asset Stockpile* (March 6, 2025). On March 7, 2025, the first White House Digital Assets Summit took place, with attendees including the current Acting CFTC Chairman and a former CFTC Chairman. Following the close of this reporting period, the Chairmen of the House Financial Services Committee and the House Committee on Agriculture published *A [Blueprint](#) for Digital Assets in America* (April 4, 2025). We look forward to the Commission's further involvement with these emerging issues, as well as our oversight role.



PEER REVIEWS

An important function in each agency OIG is the peer review process. GAGAS requires that audit organizations conducting audits of federal agencies undergo peer reviews every three years. The OIG community has implemented a process to meet this requirement and, in accordance with GAGAS and CIGIE peer review quality control and assurance standards, an OIG audit team assesses other OIGs' audit functions. The purpose of the peer review is to determine whether the reviewed audit organization's internal quality control systems are adequate and provide reasonable assurance that applicable auditing standards, policies and procedures are met. We are required to include in each OIG semiannual report:

- The results of any peer review conducted by another Office of Inspector General during the reporting period; or if no peer review was conducted within that reporting period, a statement identifying the date of the last peer review conducted by another Office of Inspector General;
- A list of any outstanding recommendations from any peer review conducted by another Office of Inspector General that have not been fully implemented, including a statement describing the status of the implementation and why implementation is not complete; and
- A list of any peer reviews conducted by the Inspector General of another Office of the Inspector General during the reporting period, including a list of any outstanding recommendations made from any previous peer review (including any peer review conducted before the reporting period) that remain outstanding or have not been fully implemented.

Most Recent Peer Review of the CFTC OIG Audit Function

During the last reporting cycle, the Equal Employment Opportunity Commission OIG reviewed the system of quality control for the CFTC OIG audit organization in effect for the year ending March 31, 2022. During the reporting period, the audit team implemented all corrective actions and during the prior reporting period consulted with an independent contractor, to assure the function is current with all applicable audit standards. The independent contractor performed a quality assurance review which did not identify any significant deficiencies in the design or compliance of the CFTC OIG audit quality control system. Accordingly, there are no open recommendations from this peer review.

Most Recent Peer Review of the CFTC OIG Investigation Function

Investigative peer reviews are conducted under CIGIE peer review standards to evaluate compliance with the requirements of the [*CIGIE Quality Standards for Investigations*](#) and the adequacy of internal safeguards and management procedures. CFTC OIG last voluntarily submitted to a peer review of its investigative function in 2013; the Federal Trade Commission, Office of Inspector General, reviewed the system of quality control for the CFTC OIG investigative function and concluded that the system of internal safeguards and management procedures for the CFTC OIG investigative function complied with the quality standards adopted by CIGIE, and provided a reasonable assurance of conforming with professional standards in the conduct of investigations.¹⁴ Accordingly, there are no open recommendations from this peer review.

Most Recent Peer Review of the CFTC OIG Evaluation Function

During the prior reporting period the AmeriCorps Office of the Inspector General (OIG) completed a Modified Inspection and Evaluation Peer Review Report of the CFTC OIG’s Inspection and Evaluation (I&E) Program for the period ending March 31, 2024. This review, dated August 22, 2024, consisted of an examination of the office’s I&E policy as the CFTC OIG did not issue any I&E reports during the period under review. The AmeriCorps OIG identified instances in which the I&E policy was inconsistent with the updated [*CIGIE’s Quality Standards for Inspection and Evaluation, December 2020 \(Blue Book\)*](#), and recommended that the CFTC OIG update its policy. We concurred with the recommendations and took corrective action during the prior reporting period. Accordingly, there are no open recommendations from this peer review.

There are no open recommendations from prior peer reviews conducted by the CFTC OIG.



SUMMARY OF FINAL REPORTS NOT MADE PUBLIC

All reports issued during this reporting period were published as required by law. An executive summary of the FY 2024 FISMA audit report was published due to the reports' sensitivity.



CONTACTING THE OFFICE OF THE INSPECTOR GENERAL

The CFTC OIG is located at 1155 21st Street, N.W., Washington, D.C. 20581. Regular business hours are between 8:30 AM and 5:00 PM, Monday through Friday, except federal holidays. Our general telephone number is (202) 418-5110. Our facsimile number is (202) 418-5522. Please visit the [OIG webpage](#)¹⁵ for additional information.

If you wish to file a hotline complaint, please visit the [hotline portal](#)¹⁶ or call the OIG hotline at 202-418-5510. You may choose to remain confidential or file a complaint anonymously. If you wish to file a complaint with the CFTC OIG, please provide sufficient information so that we can initiate an inquiry as insufficient information can hinder the OIG's investigation.

The OIG will protect your confidentiality to the fullest extent practicable, by not disclosing your identity. In very rare circumstances, it may be necessary for the OIG to disclose the identity of its sources. For example, in a criminal investigation, the OIG may be required to reveal the identity of its source to the Assistant U.S. Attorney who is handling the case. If the OIG is required to reveal the identity of a source who requested confidentially, the source will be notified prior to disclosure and provided an explanation as to why his or her identity must be revealed. All sources who provide information to the OIG are protected from retaliation under federal law.



APPENDICES

Appendix 1 – Reports Issued with Questioned Costs

October 1, 2024 – March 31, 2025

		Number	Dollar Value Thousands Questioned	Unsupported
A.	For which no management decision has been made by the commencement of the reporting period	0	0	0
B.	Which were issued during the reporting period	0	0	0
	Subtotals (A + B)	0	0	0
C.	For which a management decision was made during the reporting period	0	0	0
	(i) dollar value of disallowed costs	0	0	0
	(ii) dollar value of costs not disallowed	0	0	0
D.	For which no management decision has been made by the end of the reporting period	0	0	0

Appendix 2 – Reports Issued with Recommendations That Funds Be Put to Better Use

October 1, 2024 – March 31, 2025

		Number	Dollar Value Thousands
A.	For which no management decision has been made by the commencement of the reporting period	0	0
B.	Which were issued during the reporting period	0	0
	Subtotals (A + B)	0	0
C.	For which a management decision was made during the reporting period	0	0
	(i) dollar value of recommendations that were agreed to by management	0	0
	(ii) dollar value of recommendations that were not agreed to by management	0	0
D.	For which no management decision has been made by the end of the reporting period	0	0

Appendix 3 – Index of IG Act Reporting Requirements

5 USC Title 4	Description	Page/Link
§ 404(a)(2)	Review of Legislation and Regulations	17
§ 405(b)(1)	Significant Problems, Abuses and Deficiencies	None
§ 405(b)(2)	Recommendations with Respect to Significant Problems	None
§ 405(b)(3)	Recommendations from Previous Reporting Periods that have not been Completed	11-12
§ 405(b)(4)	Matters Referred to Prosecutorial Authorities	None
§ 405(b)(5)	Summary of Instances where Information was Refused	None
§ 405(b)(6)	Completed Audit Reports	9-10
§ 405(b)(7)	Summary of Significant Reports	9-10
§ 40b(b)(8)	Statistical Table – Questioned Costs	22
§ 405(b)(9)	Statistical Table – Funds Recommended for Better Use	22
§ 405(b)(10)	Audit Reports Issued before the Start of the Reporting Period Lacking Management Decision	None
§ 405(b)(10)	Audit Reports without Commission Response after 60 Days	None
§ 405(b)(10)	Audit Reports Issued before this Reporting Period with Outstanding Unimplemented Recommendations, with Aggregate Potential Cost Savings	11-12
§ 405(b)(11)	Significant Revised Management Decisions	None
§ 405(b)(12)	Management Decisions with which the IG Disagrees	None
§ 405(b)(14)	Peer Review Information	18
§ 405(b)(17), (18)	Investigative Statistical Information and Metrics	15
§ 405(b)(19)	Substantiated Misconduct in Investigations Involving a Senior Government Employee	None
§ 405(b)(20)	Whistleblower Retaliation Findings	None
§ 405(b)(21)	Attempted Agency Interference with OIG Independence	None
§ 405(b)(22)	Undisclosed Inspections, Evaluations, Audits, and Investigations	None
§ 406(c)	Summary of reports to Chairman where assistance was refused	None

ENDNOTES

¹ U.S. Commodity Futures Trading Commission, [Strategic Plan](#) FY 2022-2026 (March 2022), page 3. All links in this paper were last tested on April 21, 2025.

² Id., page 3.

³ Dodd-Frank Wall Street Reform and Consumer Protection Act, P.L. 111-203, 124 Stat. 1376 (2010).

⁴ 7 U.S.C. § 2(a)(2).

⁵ <https://www.cftc.gov/About/CFTCOrganization/index.htm>.

⁶ <https://www.gao.gov/products/gao-21-368g>.

⁷ <https://www.ignet.gov/sites/default/files/files/QualityStandardsforInspectionandEvaluation-2020.pdf>.

⁸ <https://www.ignet.gov/sites/default/files/files/invprg1211appi.pdf>.

⁹ <https://www.cftc.gov/About/OfficeoftheInspectorGeneral/index.htm>.

¹⁰ The FSOC voting members are: Secretary of the Treasury (also serves as FSOC chairman); Comptroller of the Currency; Directors of the Consumer Financial Protection Bureau and Federal Housing Finance Agency; Chairpersons of the Federal Reserve, Security and Exchange Commission, Commodity Futures Trading Commission, Federal Deposit Insurance Corporation, and National Credit Union Administration; and an independent member appointed by the President, by and with the advice and consent of the Senate, having insurance expertise. 12 USC § 5321(b)(1).

¹¹ The Inspector General Act of 1978, as amended, states: “[T]he head of the designated Federal entity shall not prevent or prohibit the Inspector General from initiating, carrying out, or completing any audit or investigation....” 5 U.S.C. § 415(d)(1).

¹² https://www.grassley.senate.gov/imo/media/doc/grassley_to_oigs_-_anti-gag_provision.pdf.

¹³ 5 USC § 404(a)(2) (made applicable to CFTC OIG at 5 USC § 415(g)).

¹⁴ See [Qualitative Assessment Review Guidelines \(ignet.gov\)](#). Newly established OIGs or those that do not have statutory law enforcement authority but conduct investigations in accordance with the Quality Standards are strongly encouraged to participate voluntarily in an investigative peer review program.

¹⁵ <https://www.cftc.gov/About/OfficeoftheInspectorGeneral/index.htm>.

¹⁶ <https://portalprod-cftcoig.ains.com/eCasePortal/InvestigationsCaptcha.aspx>.



U.S. Commodity Futures Trading Commission
OFFICE OF INSPECTOR GENERAL



REPORT FRAUD, WASTE & ABUSE

FILE A COMPLAINT

Visit the OIG online at www.cftc.gov/OIG



The Commodity Futures Trading Commission (CFTC) Office of the Inspector General (OIG) receives complaints through the OIG Hotline Portal at the link above.

Individuals including CFTC employees and contractors are encouraged to use the OIG Hotline Portal to report fraud, waste, abuse, and mismanagement of CFTC programs and operations. Pursuant to the Inspector General Act of 1978, as amended, OIG will not disclose the identity of an individual who provides information without the consent of that individual, unless the Inspector General determines that such disclosure is unavoidable during the course of an investigation.

