



SEMIANNUAL REPORT TO CONGRESS

April 1, 2025 – September 30, 2025





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 April 1, 2025, to September 30, 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 the CFTC's Compliance with the Government Charge Card report and issued the Fiscal Year (FY) 2025 Federal Information Security Modernization Act (FISMA) report. Additionally, the audit team began work on FY 2024 CFTC Financial

Statement and FY 2024 Customer Protection Fund Financial Statement audits. The audit team also continued to work with the Counsel of Inspectors General on Financial Oversight in its review of the effectiveness and internal operations of the Financial Stability Oversight Council designation of nonbank financial companies.

During the reporting period, the CFTC OIG Office of Evaluations completed an evaluation of the CFTC's Anti-Harassment Program. In addition, the OIG completed two management advisory reports related to the review of CFTC's nondisclosure policies, forms, and agreements, and CFTC's FY 2024 compliance with Improper Payments reporting.

The Office of Investigations began the reporting period with one pending investigation and completed and published a summary of that investigation during the period. The investigations team began the reporting period with no pending complaints. During the reporting period, the OIG received a total of 29 complaints and conducted three preliminary inquiries. We referred, assisted, or dismissed 25 of those complaints and four complaints remained open pending further review. In addition, the investigations team continued to update the CFTC OIG Investigations Manual.

The previous reporting period identified 24 outstanding recommendations from three separate audits. During this reporting period, the OIG issued 11 additional recommendations from one audit, one evaluation, and one investigation. The agency implemented corrective actions to address seven of those outstanding recommendations. Accordingly, 28 outstanding recommendations were pending at the close of this reporting period, with eight less than six months old. We continue to work closely with the agency to close out recommendations as corrective actions are implemented.

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**

April 1, 2025 – September 30, 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 (IG Act). It summarizes the OIG's activities and accomplishments for the period April 1, 2025, through September 30, 2025. During this period:

- The Office of Audits completed and published the Fiscal Year (FY) 2024 CFTC's Compliance with the Government Charge Card report and issued the FY 2025 Federal Information Security Modernization Act (FISMA) report. In addition, the audit team began working on the FY 2025 CFTC financial statements and the CFTC Customer Protection Fund financial statements audits. 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 CFTC OIG Office of Evaluations completed its first evaluation of the CFTC's Anti-Harassment Program. In addition, the OIG completed two management advisory reports related to the review of CFTC's nondisclosure policies, forms, and agreements, and CFTC's FY 2024 compliance with Improper Payments reporting.
- The Office of Investigations continues to respond to hotline complaints and conduct investigations. Investigative outcomes will be summarized to our webpage, and investigative milestones are detailed herein. The Office of Investigations began the reporting period with one pending investigation and completed and published a summary of that investigation during the period. The investigations team began the reporting period with no pending complaints. During the reporting period, the OIG received a total of 29 complaints and conducted three preliminary inquiries. We referred, assisted, or dismissed 25 of those complaints and four complaints remained open pending further review. In addition, the investigations team continued to update the CFTC OIG Investigations Manual.



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 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 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. As such it has the authority to review all of the Commission's programs, activities, and records. As provided in the IG Act, 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 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 Evaluation⁷ issued by the Council of Inspectors General on Integrity and Efficiency (CIGIE). OIG investigations are performed in accordance with the Quality Standards for Investigations⁸ issued by the CIGIE. Additional information can be found on our [webpage](#).⁹

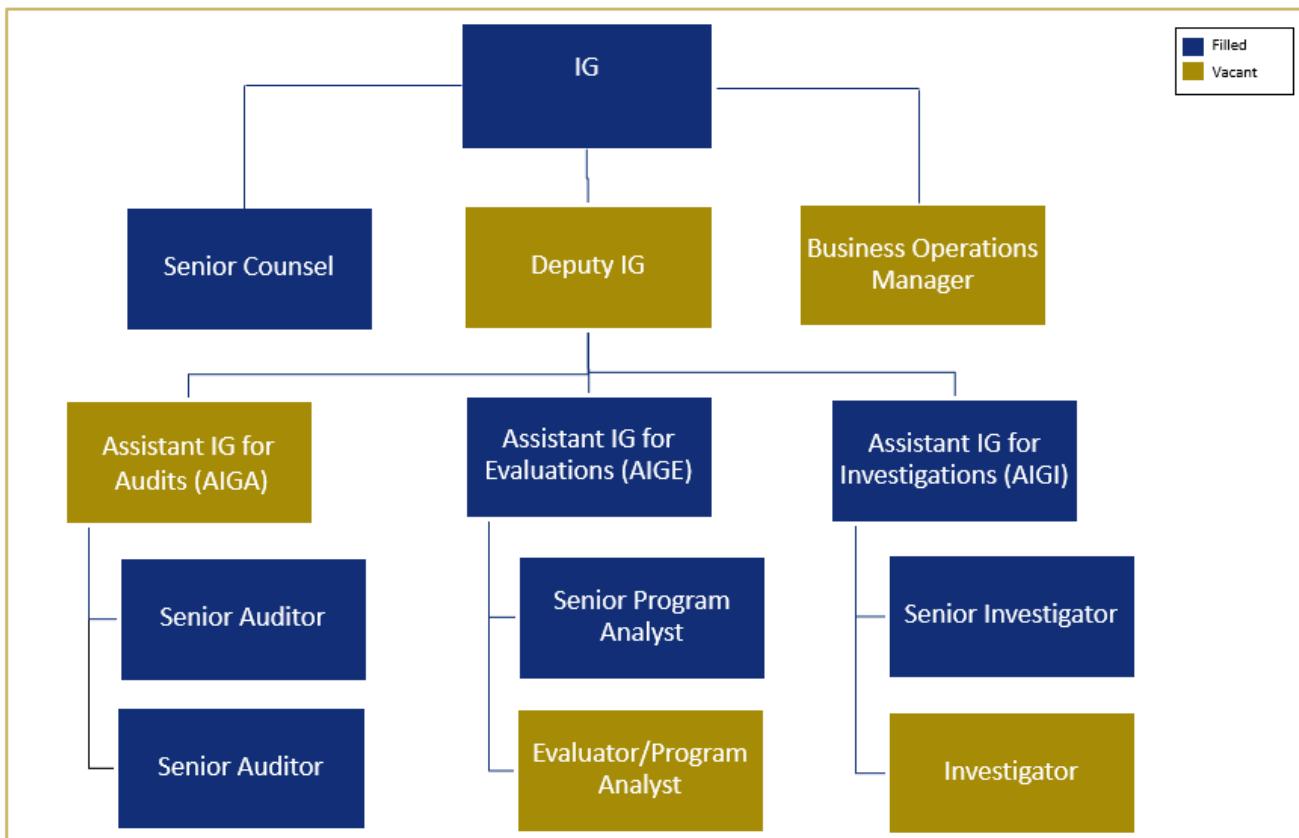
The Dodd-Frank Act established the Financial Stability Oversight Council (FSOC), which is vested with the mission to monitor domestic and international financial regulatory proposals and developments, including insurance and accounting issues, and to advise Congress and make recommendations in such areas 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. We finished the reporting period with five vacancies.

CFTC OIG Organizational Chart



OIG Independence; Required Statement Regarding Information Access and Assistance

The OIG operates independently of the Agency. 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

We began the reporting period with five audits pending from the prior reporting period. Two were completed during this reporting period and three remained in progress. The OIG is currently staffed with two senior auditors.

Completed Audits and Other Audit Projects

FINANCIAL

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 was to evaluate CFTC's compliance with the Charge Card Act, specifically to assess CFTC's use of purchase cards and travel card programs. In summary, the audit identified instances of noncompliance related to training, card deactivation, transaction preapproval, international travel card account designations, and policies. The findings and accompanying recommendations, though non-monetary, can result in improvements in the management and operations of the CFTC Charge Card programs.

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 was 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 found that the CFTC's information security program continues to operate effectively. The Commission's security controls are sufficient by design and operating as intended. The audit did not identify any findings or recommendations for FY 2025. However, two recommendations remain outstanding from the FY 2024 FISMA Audit.

Ongoing Audits and Other Audit Projects

FINANCIAL

All financial audits are being performed by an Independent Public Account firm 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 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 CFTC customer protection fund financial statements in accordance with GAGAS. 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 2023 [FSOC Guidance](#) on Nonbank Financial Company Determinations 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 2023 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 2023 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 CFTC OIG and 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, Evaluation, and Investigation Reports for which there are any Outstanding Unimplemented Recommendations, Including Aggregate Potential Cost Savings

The previous reporting period identified 24 outstanding recommendations from three separate audits. During this reporting period, the OIG issued 11 additional recommendations from one audit, one evaluation, and one investigation. The agency implemented corrective actions to address seven of those outstanding recommendations. Accordingly, 28 outstanding recommendations were pending at the close of this reporting period, with eight less than six months old. 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	4	28	N/A	0
Totals	4	28	N/A	0

Table 2: Detail of Unimplemented Recommendations

Fiscal Year	Audit/Evaluation/Investigation Reports	Unimplemented Recommendations
2025	Audit of the U.S. Commodity Futures Trading Commission Compliance with the Federal Information Security Modernization Act of 2014 for Fiscal Year 2024 (24-AU-04)	Two recommendations to assist the Commission in strengthening its information security program and integrating into the agency's enterprise risk management program.
2025	Audit of Enterprise Risk Management Program (24-AU-05)	Eighteen recommendations to enhance the risk identification, mitigation, and strategic alignment of the CFTC.
2025	Audit of CFTC's Compliance with the Government Charge Card Abuse Prevention Act (25-AU-07)	Five recommendations to enhance management and oversight of the agency's purchase card programs.
2025	Evaluation of CFTC's Anti-Harassment Program (25-E-01)	Three recommendations to improve program operations.



EVALUATION OPERATIONS

We began the reporting period with two evaluations pending from the prior reporting period. One evaluation was completed, and the other evaluation was converted to a management advisory report due to competing priorities and internal changes to our organization, including a major revision to our internal evaluation standards under the Council of the Inspectors General on Integrity and Efficiency (CIGIE) *Quality Standards for Inspection and Evaluation* (Blue Book). In addition, the Evaluations team completed a management advisory report on CFTC's compliance with Improper Payments reporting. The OIG is currently staffed with two senior evaluators.

Completed Evaluations and Other Reports

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

Over the past five years, ten Congressional or OIG reviews of federal agencies identified 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 meets not only the minimum requirements provided by the Equal Employment Opportunity Commission but also incorporating community best practices. In summary, CFTC has made significant efforts to meet federal EEOC requirements for anti-harassment programs; however, opportunities exist to improve compliance. Accordingly, we identified three recommendations for the agency to improve program operations. This evaluation was conducted in accordance with the Council of Inspectors General on Integrity and Efficiency Quality Standards for Inspections and Evaluations.

Management Advisory Report: Review of CFTC's Nondisclosure policies, forms, and agreements to assess compliance with the Whistleblower Protection Enhancement Act of 2012 (25-MAR-01)

At the request of a member of Congress, the CFTC OIG requested and reviewed CFTC nondisclosure policies, forms, and agreements to assess their compliance with the Whistleblower Protection Enhancement Act of 2012 (WPEA), which requires the inclusion of specific language concerning whistleblower disclosure rights. Accordingly, we found that the nondisclosure forms, policies, and agreement currently in use and provided by the CFTC contain the WPEA's anti-gag provision and, thus, comply with 5 U.S.C. § 2302(b)(13). Some settlement agreements implemented by the agency prior to April 2023 did not contain the anti-gag provision; however, the agency has corrected this. The agency's websites similarly lacked required WPEA language, but the agency corrected that during this review.

Initially, the OIG framed this engagement as an evaluation to be conducted in accordance with the Council of the Inspectors General on Integrity and Efficiency, *Quality Standards for Inspection and Evaluation* (Dec. 2020) (Blue Book). Due to competing priorities and internal changes to our organization, including a major revision to the CFTC OIG internal evaluation standards under the Blue Book, we converted this engagement to a Management Advisory.

Management Advisory Report: Review of CFTC's Compliance with Improper Payments Reporting for Fiscal Year 2024 (25-MAR-02)

The Office of Management and Budget (OMB) Circular A-123 requires that each agency's OIG annually review and evaluate whether the agency has published the appropriate improper payments information with the annual Performance and Accountability Report (PAR) or Annual Financial Report (AFR) and accompanying materials for the most recent fiscal year. This is to determine whether the agency has complied with the Payment Integrity Information Act of 2019 (PIIA) and other applicable payment integrity guidance. We assessed the agency's compliance with requirements in OMB Circular A-123 (March 2021), OMB Circular A-136 (May 2023), OMB Annual Data Call Instructions, OMB Payment Integrity Question and Answer Platform, and the Council of Inspectors General on Integrity and Efficiency (CIGIE) Guide for PIIA (October 2024).

The OIG concluded that for FY 2024 the agency continued to correctly determine there are no programs susceptible to significant improper payments. Based on our review, the OIG has determined that the CFTC's efforts to detect, prevent, and/or reduce improper payments and unknown payments either above or below the statutory thresholds are adequate considering that improper payment risk is low and the agency is not susceptible to significant improper payments.



INVESTIGATIONS

People and Processes

The OIG's investigative program aims to add value to the agency's programs and operations by objectively and independently inquiring into allegations of fraud, waste, abuse, misconduct, and mismanagement. OIG investigations remain confidential to the extent permitted by law while pending. Summaries of completed Reports of Investigations will be uploaded to our webpage and included in our Semiannual Reports. Report of Investigation summaries will protect the confidentiality of all involved consistent with applicable law. The OIG recently implemented an updated online [hotline portal](#) through which most complaints are received; however, the OIG also receives complaints via telephone, email, and walk-in contacts.⁴ The OIG is currently staffed with two investigative attorneys.

Complaints

The investigations team began the reporting period with no pending complaints. During the reporting period OIG received a total of 29 complaints and conducted three preliminary inquiries. We referred, assisted, or dismissed 25 of those complaints and four complaints remained open pending further review.

Investigations and Required Disclosures

The investigations team began the reporting period with one pending [investigation](#), which was closed during the reporting period. 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 noted here.

During the reporting period, the OIG completed one investigation and referred that matter to the Department of Justice Public Integrity Division for potential criminal prosecution. The OIG secured no indictments from prior referrals nor identified any findings of whistleblower retaliation.



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 for FY 2026, based on our experience and observations from our oversight work:

1. Pending Legislation: Regulation of Digital Assets
2. Expiration of Customer Protection Fund Expense Account (Whistleblower Program)
3. CFTC Headquarters Relocation
4. Human Capital Management
5. Maturing Enterprise Risk Management and Maintaining a Proactive Cybersecurity Posture

We identified the Commission's major management and performance challenges by recognizing and assessing key themes from OIG audits, evaluations, hotline complaints, investigations, and an internal risk assessment, as well as reports published by external oversight bodies, such as the Office of Personnel Management and the Government Accountability Office. Our work on this project remains ongoing.



LEGISLATIVE & REGULATORY PROJECTS

Introduction and Summary

As specified in Section 4(a)(2) of the IG Act,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 notifies the responsible CFTC Divisions as to any concerns with draft and final documents relating to legislation and regulations. 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

During this reporting period the House of Representatives passed H.R. 3633, the Digital Asset Market Clarity Act of 2025 (CLARITY Act). The Senate is considering the CLARITY Act and has issued a bi-partisan discussion draft. This reporting period also saw passage of the Genius Act, P.L. 119-27 (regulating stablecoin transactions). In addition, CFTC OIG monitored relevant Presidential and Commission issuances during the reporting period, including the President's Working Group on Digital Asset Markets report titled *Strengthening American Leadership in Digital Financial Technology* (July 30, 2025), *Acting Chairman Pham Announces CFTC Crypto Spring*, Release No. 9104-25 (Aug. 1, 2025), *Acting Chairman Pham Announces Next Crypto Sprint Initiative*, Release No. 9109-25 (Aug. 21, 2025), and *CFTC and SEC Staff Issue Joint Statement on Trading of Certain Spot Crypto Asset Products*, 9112-25 (Sept. 2, 2025), and *Acting Chairman Pham Launches Tokenized Collateral and Stablecoins Initiative*, Release No. 9130-25 (Sept. 23, 2025). We will recognize potential implementation of the pending CLARITY Act and related legislation as a potential FY 2026 management challenge. 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 U.S. Capitol Police (USCP) OIG reviewed the system of quality control for the CFTC OIG audit organization in effect for the year ending March 31, 2025. The USCP OIG concluded that our system of quality control was suitably designed and executed, in all material respects, to provide reasonable assurance of performance and reporting in conformity with Generally Accepted Government Auditing Standards (GAGAS). The USCP OIG recommended improvements to certain audit documentation processes; my office concurred with those recommendations and has implemented them.

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

In August 2024, 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 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 2025 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

April 1, 2025 – September 30, 2025

		Number	Dollar Value <u>Thousands</u> 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
C.	Subtotals (A + B)	0	0	0
	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

April 1, 2025 – September 30, 2025

		Number	Dollar Value <u>Thousands</u>
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
C.	Subtotals (A + B)	0	0
	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	16
§ 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
§ 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
§ 405(b)(7)	Summary of Significant Reports	9-14
§ 405(b)(8)	Statistical Table – Questioned Costs	21
§ 405(b)(9)	Statistical Table – Funds Recommended for Better Use	21
§ 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
§ 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	17-18
§ 405(b)(17), (18)	Investigative Statistical Information and Metrics	14
§ 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>. All links in this paper were last tested on November 20, 2025

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 \(ignet.gov\)](https://www.ignet.gov/sites/default/files/files/QualityStandardsforInspectionandEvaluation-2020.pdf). 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



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