

Daniel Stabile Discusses Challenges for Incoming CFTC Chair with Law.com

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Winston & Strawn partner Daniel Stabile spoke with Law.com to discuss the prediction markets, collaboration with the SEC, and other issues that the incoming Commodity Futures Trading Commission (CFTC) chair will face in the new role following President Trump's nomination of Michael Selig to the position.

Selig is expected to serve as a rare bridge to the U.S. Securities and Exchange Commission, an agency that has repeatedly sparred with the CFTC over crypto jurisdiction, said Daniel.

"Selig is uniquely well-situated for this work, given his experience at both regulators," he said. "He has also spent considerable time in private practice and is attuned to the practical consequences of regulation on the industry sector, including the problems that have plagued the industry for years as a consequence of an unclear and unsettled regulatory environment."

Another issue is the use of prediction markets, which sit in a legal gray zone between state gambling laws and federal commodities regulation. Daniel said blockchain technology has enabled global, around-the-clock automated transactions, accelerating the development of prediction markets.

"We have seen conflicting court decisions on this point, creating significant uncertainty in this space," he said. "In the new administration, there could be an opportunity for the CFTC or Congress to revise the definition of a 'swap' to clarify that prediction markets fall under the CFTC's purview, potentially obviating protracted court battles and regulatory turbulence."

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