

May 21, 2025

John Einstman
Designated Agency Ethics Official
Office of the General Counsel
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Dear Mr. Einstman:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Chairman for the U.S. Commodity Futures Trading Commission ("CFTC"). It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner or employee, even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the regulatory exemption for diversified

mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will receive a live ethics briefing from a member of the ethics office after my confirmation, but not later than 15 days after my appointment, pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics (OGE) pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – RESIGNATION

Upon confirmation, I will resign from my position with Remember Those in Prison. I also recently resigned from my position with Crypto Council for Innovation. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – KALSHIEX

Upon confirmation, I will resign from my position with KalshiEx. I hold stock and unvested stock options, which vest on a monthly basis, with KalshiEx. I do not hold any other equity interest in KalshiEx. I will forfeit all KalshiEx stock options that are unvested at the time of my resignation. I will divest any vested stock options and stock in KalshiEx as soon as practicable, but not later than 90 days after my confirmation. If I divest the stock options by exercising them, I will divest the resulting stock as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know KalshiEx is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 4 – AH CAPITAL MANAGEMENT

Upon confirmation, I will resign from my position with AH Capital Management. By virtue of my employment with AH Capital Management, I hold unvested and vested carried interest in CNK Fund III, LP; CNK Seed 1 Fund, LP; and CNK IV Fund, LP. AH Capital Management has agreed to accelerate the vesting of my unvested carried interest in CNK Fund

III, LP; CNK Seed 1 Fund, LP; and CNK IV Fund, LP prior to the date that I assume the duties of the position of Chairman. I will forfeit any carried interest that is unvested as of the date that I assume the duties of the position of Chairman. I will divest of all of my carried interest in each of the funds prior to assuming the duties of the position of Chairman, or I will forfeit my carried interest. I have verified that I will be able to carry out the divestitures within the time frame described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, I will not participate personally and substantially in any particular matter involving specific parties in which AH Capital Management, LLC, or any of these funds is a party or represents a party for a period of two years from the date on which my carried interest is vested, unless I first receive a written waiver, pursuant to 5 C.F.R. § 2635.503(c).

Additionally, I have committed capital and additional capital commitments¹ to the general partners of each of the above-referenced funds:

- CNK Equity Partners III, LLC.;
- CNK Equity Partners Seed I, LLC; and
- CNK Equity Partners IV, LLC.

I will divest of my interest in each of the general partners, including my capital commitments, as soon as practicable, but not later than 90 days after my confirmation. With respect to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the general partner, the fund, or its underlying holdings until I have divested from the general partner, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

SECTION 5 – NEXT LEVEL DERIVATIVES

Upon confirmation, I will resign from my position with Next Level Derivatives LLC. I hold stock in Next Level Derivatives LLC and also have a profits interest and vested stock options in the company. I do not hold any other equity interest in the company. I will divest my stock options and profits interest in Next Level Derivatives prior to the date that I assume the duties of the position of Chairman, or I will forfeit these interests. I also will divest my stock in Next Level Derivatives LLC as soon as practicable but not later than 90 days after my confirmation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested my interests in it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I also will not participate personally and substantially in any particular matter

¹ The capital commitments to CNK Equity Partners III, LLC and CNK Equity Partners Seed I, LLC are below the reporting threshold.

involving specific parties in which I know Next Level Derivatives is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 6 – CERTIFICATE OF DIVESTITURE & ASSET REPURCHASES

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must submit in a timely fashion my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture, and in order to divest assets within the agreed upon timeframe.

I (including my spouse and dependent children if applicable) will not repurchase any asset I was required to divest without consulting with an agency ethics official and the U.S. Office of Government Ethics.

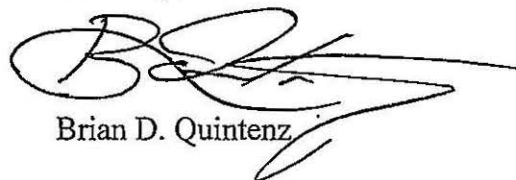
SECTION 7 – FAMILY TRUSTS

I will retain my position as a trustee of the two family trusts kept for the benefit of my children. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Chairman. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the two family trusts, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2)

SECTION 8 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,

A handwritten signature in black ink, appearing to read "Brian D. Quintenz", with a stylized flourish extending from the end.