

April 25, 2018

Daniel J. Davis, General Counsel and
Designated Agency Ethics Official
Office of the General Counsel
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Dear Mr. Davis:

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 Commissioner for the Commodity Futures Trading Commission ("CFTC").

As required by 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 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 officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

Upon confirmation, I will resign from my position as Senior Partner with the law firm of WilmerHale. In April 2018, I received my final distribution of 2017 firm profits from WilmerHale. As a result of this payment, WilmerHale has fully compensated me for all amounts owed pursuant to my partnership agreement. I will receive no other compensation from WilmerHale. Upon my confirmation and resignation from the firm, WilmerHale will also return to me all of the funds in my capital account at the firm. In addition, upon my separation from WilmerHale, the assets in my defined benefit plan will be distributed in accordance with WilmerHale's practice of paying a lump-sum distribution to partners after separation from the firm. Under this standard practice, the lump-sum will be paid in the year following the year I depart from the firm. Until I have received these payments, I will not participate personally and substantially in any particular matter that will have a direct and predictable effect on the ability or willingness of the firm to pay this refund, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). 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 this firm is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R.

§ 2635.502(d). In addition, I will not participate personally and substantially in any particular matter involving specific parties in which a former client of mine is a party or represents a party for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). In addition, for the duration of my appointment as Commissioner for the Commodity Futures Trading Commission, I will not participate personally and substantially in any particular matter involving specific parties in which I know I previously participated in my capacity as an attorney with the law firm of WilmerHale, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Upon confirmation, I will resign from my position as an Adjunct Faculty Member at Georgetown University Law Center and the American Bar Association Committee on Futures and Derivatives. For a period of one year after these resignations, I will not participate personally and substantially in any particular matter involving specific parties in which I know Georgetown University Law Center or the American Bar Association Committee on Futures and Derivatives is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

My spouse is an employee of Verizon and she participates in the company's compensation incentive plan through which she holds Verizon common stock, unvested Verizon Restricted Stock Units (RSUs) and unvested Verizon Performance Stock Units (PSUs). She does not have any vested RSUs or PSUs or stock options. 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 Verizon unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

I will retain my position as trustee of an irrevocable Family Trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of CFTC Commissioner. 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 Family Trust, 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).

As required by 7 U.S.C. § 2(a)(8), I understand that, when I am appointed a Commissioner of the CFTC, I will be prohibited during my term from employment with any entity subject to regulation by the CFTC, and I will also be prohibited from participating, directly or indirectly, in any registered entity operations or transactions of a character subject to regulation by the CFTC. Further, I understand that, if I am confirmed as Commissioner of the CFTC, I must comply with the requirements of 7 U.S.C. § 13(c) and (d), 5 C.F.R. § 5101.102, 17 C.F.R. § 140.735-2, and 17 C.F.R. § 140.735-2a.

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 exemption at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will meet in person with you during the first week of my service in the position of Commissioner in order to complete the initial ethics briefing required under 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will document my compliance with this ethics agreement by notifying you in writing when I have completed the steps described in this ethics agreement.

I understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order no. 13770) and that I will be bound by the requirements and restrictions therein in addition to the commitments I have made in this ethics agreement.

Finally, I have been advised that this ethics agreement will be posted publicly, consistent with 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 blue ink, appearing to read "Dan M. Berkovitz", with a stylized flourish at the end.

Dan M. Berkovitz