

May 11, 2017

Daniel J. Davis
General Counsel and
Designated Agency Ethics Official
Office of the General Counsel
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.

Until December 14, 2016, I served as the Managing Member and Managing Principal of Saeculum Capital Management ("SCM"), LLC, a limited liability company. On December 14, 2016, SCM's registration as a member of the National Futures Association ("NFA") and as a registered commodity pool operator ("CPO") was withdrawn, and my registration as an Associated Person of SCM with regard to its status as a CPO was also withdrawn from the NFA. SCM was the sole general partner of Saeculum Capital Partners, LP ("SCP"). SCP was organized as a limited partnership which served as a pooled investment vehicle for a commodity pool and was registered as a commodity pool with NFA. Although I was not a limited partner of SCP, I served as the Managing Member of the general partner for SCM. SCM and SCP are currently in inactive status. I have already received all fees for services provided to SCM or its clients, and have received a payout of the carried interest attributable to me that SCM earned over the reporting period as the General Partner of SCP.

For a period of one year after completing the last of these steps, I will not participate personally in any particular matter involving specific parties in which I know a former client of SCM or investor in SCP is a party or represents a party, unless I am first authorized to participate pursuant to 5 C.F.R. § 2635.502(d). During my appointment as Commissioner, I will not provide any services to SCM or SCP except to the extent that I may need to comply with any requirements involving legal filings, taxes, fees, or similar matters related to maintaining SCM or SCP in an inactive status.

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 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-a.

I will retain my position as a trustee of two trusts for my dependent children. I will not receive any fees for the services that I provide as a trustee during my appointment as 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 either of these 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).

Upon confirmation, I will resign from my positions with Charity House Calls and the Foundation for the Preservation of Historic Georgetown. For a period of one year after my resignation from a particular entity, I will not participate personally and substantially in any particular matter involving specific parties in which I know that 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).

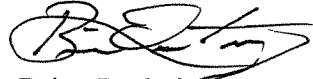
If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment 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 black ink, appearing to read "B. Quintenz", with a stylized flourish at the end.

Brian D. Quintenz