

May 3, 2017

Mr. Daniel Davis, Esq.
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 Chairman and 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.

I retain a vested beneficial interest in the Estate of a late Family Member and have disclosed the assets of this estate on my OGE Form 278e Public Financial Disclosure Report. In April 2017, I resigned from my position as the executor of this estate. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of the Estate of a late Family Member, 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). For a period of one year after my resignation as executor of the Estate of a late Family Member, I will not participate personally and substantially in any particular matter involving specific parties in which the Estate of a late Family Member is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I also retain a vested beneficial interest in the holdings of the 2014 Family Trust, including vested beneficial interests in 181 South Woodland, LLC and Sora Montana, LLC, two limited liability corporations held in the 2014 Family Trust, and have disclosed the assets on my OGE Form 278e Public Financial Disclosure Report. In April 2017, I resigned from my position as a trustee of the 2014 Family Trust, as the Managing Member of Sora Montana, LLC, and as the Managing Member of 181 South Woodland, LLC. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of the 2014 Family Trust, Sora Montana, LLC, and/or 181 South Woodland, LLC,

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). For a period of one year after my resignation as trustee of the 2014 Family Trust, Managing Member of Sora Montana, LLC, and Managing Member of 181 South Woodland, I will not participate personally and substantially in any particular matter involving specific parties in which any of these entities is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

In April 2017, I resigned as the trustee of the 1995 Irrevocable Family Trust. For a period of one year after my resignation as trustee of the 1995 Irrevocable Family Trust, I will not participate personally and substantially in any particular matter involving specific parties in which the 1995 Irrevocable Family Trust is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I understand that, if I am confirmed as Chairman and Commissioner of the CFTC, I must comply with the requirements of 7 U.S.C. § 2(a)(8), 7 U.S.C. § 13(c), 7 U.S.C. § 13(d), and the CFTC's supplemental ethics regulations.

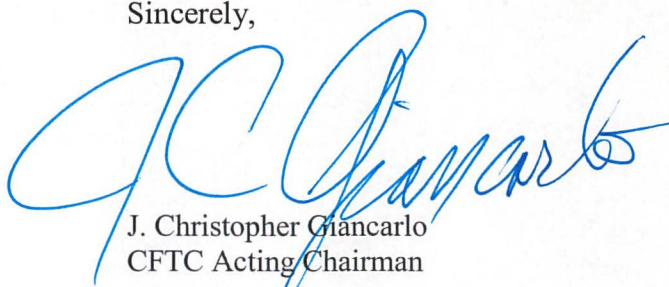
If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment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



J. Christopher Giancarlo
CFTC Acting Chairman