Senate Committee on Agriculture, Nutrition & Forestry
Hearing to examine the nomination of Michael Selig, of Florida, to be a Commissioner of the Commodity Futures Trading Commission (CFTC)
November 19, 2025

Opening Statements

Senator John Boozman, Chairman (R-AR)

- CFTC is unique and is the only federal financial regulator that oversees agriculture and energy risk management markets. It understands the unique characteristics of commodities and commodity-based contracts.

Senator Amy Klobuchar, Ranking Member (D-MN)

- CFTC could not be more critical during a time when tariffs and market fluctuations have created chaos for farmers and businesses.
- It is essential that CFTC have institutional capacity in terms of staffing and resources.

Witnesses

Mr. Michael Selig, of Florida, nominee to be Chairman and Commissioner of the Commodity Futures Trading Commission (CFTC)

- Committed to overseeing the stability and security of the derivatives markets to protect consumers from fraud and manipulation.
- If confirmed, would institute common sense, principles-based regulations that would keep pace with the speed of innovation.
- Committed to working with the Committee to:
  - Facilitate well-functioning markets
  - Promote competition and innovation
  - Ensure CFTC remains world-class.

Direct References to Tribal food and agriculture issues

- There were no direct references to Tribal food and agriculture but Sen. Tina Smith (D-MN) mentioned the gaming issue of prediction market platforms offering sports wagers on Tribal land without Tribal oversight.
- Sen. Adam Schiff (D-CA) raised the same issue in relation to a prediction market platform like Kalshi

General References to Agriculture that may have Tribal implications

- Sen. Boozman (R-AR) asked Mr. Selig to expand on his experience in working with agriculture stakeholders and what he would do to support agriculture risk management and markets.
    - Mr. Selig acknowledged the importance of American farmers and ranchers and their need to have regulated proper risk management tools. He also committed to having an open-door policy to hear agricultural issues and having a dedicated agriculture advisor advise him on issues.

- Sen. Klobuchar (D-MN) asked Mr. Selig to ensure the safety of markets for farmers, ranchers, and producers.
    - Mr. Selig referred to the impacts of over regulation of agriculture, livestock, and technology. He committed to figuring out what works and doesn't work, while modernizing and getting rid of unwritten rules that make it difficult for Americans to comply; make things simple so people can comply without the need for high-priced law firms.