



## Gary E. Kalbaugh

PARTNER

[GKalbaugh@cahill.com](mailto:GKalbaugh@cahill.com)

212.701.3505 Phone

Cahill Gordon & Reindel LLP

32 Old Slip

New York, NY 10005

### **Gary E. Kalbaugh is a nationally recognized leader in commodities, futures, and derivatives law.**

Gary is a partner in the New York office of Cahill Gordon & Reindel LLP as well as a Special Professor of Law at the Maurice A. Deane School of Law at Hofstra University, where he teaches derivatives law and banking law.

A preeminent authority in the derivatives field, Gary is the author of the principal treatise *Derivatives Law and Regulation* (3rd ed. 2021) and serves as Editor-in-Chief of the *Futures and Derivatives Law Report*, the foremost industry publication. He is a past chair of the New York City Bar Association's Committee on the Regulation of Futures and Derivatives and has over 15 years of experience as a professor teaching derivatives and banking law.

Gary is the leading derivatives lawyer in the digital assets space, and one of few to truly understand the technical side of emerging financial technology. He serves on the CFTC's Future of Finance Subcommittee, reflecting his recognized leadership at the intersection of financial regulation and emerging technologies. A frequent speaker, writer, and commentator on derivatives, banking law, artificial intelligence, and digital assets regulation, he has served as conference co-chair for the American Bar Association's "Artificial Intelligence and Derivatives Market" conference and regularly speaks at major industry conferences on cutting-edge issues in financial regulation and technology. Gary is sought after as a thought leader on the evolving landscape of digital asset regulation and the regulatory implications of AI in financial markets.

At ING, Gary served as Deputy General Counsel and Director, where he chaired swap dealer and security-based swap dealer regulatory committees and provided strategic leadership on U.S., European, and other regulations impacting the organization. He had global responsibility for U.S. derivatives regulatory issues and maintained strong relationships with regulators. Gary also co-developed ING legal's global artificial intelligence training program and was responsible for U.S. regulatory issues relating to ING's blockchain-based pilot programs and crypto initiatives.

Previously, Gary served as a lecturer-in-law at Columbia Law School and held senior roles at WestLB, where he was executive director, counsel, and chief U.S. data protection officer and chaired the global Dodd-Frank and underwriting committees. He began his career as an associate at a notable international firm.

A proficient coder and application developer in Python and other languages, Gary's work and interests include the use and development of large language models and natural language processing for legal industry applications.

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### **Professional Activities**

- Co-Chair, Commodity Futures Trading Commission, Artificial Intelligence Workstream, Future of Finance Committee, 2024–
- Chair, New York City Bar Association, Futures and Derivatives Regulation Committee, 2018–2021
- Financial Services Executive Committee, Federalist Society, 2021–
- New York City Bar Association, Banking Law Committee, 2012–2015
- Institute of International Bankers, Legislative and Regulatory Policy Committee, 2011–2025
- Editor-in-Chief, *Futures and Derivatives Law Report*, 2022–
- Board Member and Secretary, Center for Global Financial Regulation, 2015–2018
- Board Member and Treasurer, Center for Transnational Legal Studies, 2011–2014 (responsible for leading treatise, *Regulation of Foreign Banks & Affiliates in the United States*)
- Board Member and Treasurer, HeARTs Speak, 2014–2017 (charity helping the adoption of homeless pets)

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- Advisory Board, Wildlife Center of LI, 2024– (leading wildlife rehabilitator)
  - Chair, Planning Board, Village of Lloyd Harbor, 2021–2025
  - Board of Zoning Appeals, Village of Lloyd Harbor, 2010–2025

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## Education

University of Pennsylvania, LL.M., 1999

National University of Ireland, Bachelor of Civil Laws, 1998, *Honors*

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## Practices

Commodities, Futures & Derivatives

CahillNXT – Digital Assets & Emerging Technology

Capital Markets