

## SEC and CFTC Rulemaking Priorities under the New Administration

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The Biden Administration has moved quickly to nominate new leadership at the Securities and Exchange Commission (“SEC” or “Commission”). As with any new administration, this changing of the guard presages a new set of priorities for the SEC. President Biden, in a move that provides some insight into his priorities and the approach his administration will pursue with regard to securities regulation, has nominated former Commodity Futures Trading Commission (“CFTC”) Chairman Gary Gensler for SEC Chairman. It is expected that Mr. Gensler will be confirmed and that, under his leadership, the SEC will enact rules reflecting the preferred policies of a Democratic-majority Commission. President Biden has yet to announce a nominee for Chairman of the CFTC, so discussion of that agency’s rulemaking priorities under the new administration necessarily is more speculative.