



January 14, 2026

Hon. Jeanine Pirro  
U.S. Attorney for the  
District of Columbia  
Department of Justice  
601 D Street, N.W.  
Washington, D.C. 20530

Darren B. Cox  
Assistant Director in Charge  
Washington Field Office  
Federal Bureau of Investigations  
601 4th Street NW  
Washington, DC 20535

*RE: Request for Conflict-of-Interest Investigation into Caroline Pham, Former Acting  
Chair of the Commodities Future Trading Commission*

Dear U.S. Attorney Pirro and Assistant Director in Charge Cox,

Democracy Defenders Fund (DDF) respectfully requests that your offices investigate whether Caroline Pham, former Acting Chairman of the Commodities Future Trading Commission (CFTC), violated federal ethics laws by participating in government matters that could affect the financial interests of MoonPay at the same time she was “negotiating or had an arrangement for future employment” with the company. Among the laws that former Acting Chair Pham appears to have violated include 18 U.S.C. § 208, 5 C.F.R. § 2635 subpart F, and section 17 of the STOCK Act. These laws were enacted to protect the American people from self-dealing and abuse of office.<sup>1</sup> It is therefore imperative that your offices investigate former Acting Chair Pham’s conduct as soon as possible.

### **Background**

Caroline Pham served as a Commissioner of the CFTC between April 14, 2022 and December 22, 2025.<sup>2</sup> Upon her nomination to that position, she signed an Ethics Agreement that stated that she would abide by all applicable ethics laws including 18 U.S.C. § 208.<sup>3</sup> On January

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<sup>1</sup> See, e.g., OGE Inf. Adv. Op. 07x4 at 18 (2007) (“Obviously, one major concern is that the employee might try to ingratiate himself with his prospective employer by taking a favorable action on a particular matter”).

<sup>2</sup> Press Release, CFTC Names Caroline D. Pham Acting Chairman, 9035-25 (Jan. 20, 2025), <https://www.cftc.gov/PressRoom/PressReleases/9035-25>.

<sup>3</sup> Letter from Caroline Pham to John Einstman, Designated Agency Ethics Official, U.S. Commodity Futures Trading Commission (Dec. 20, 2021), [https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/FB8A335AED97F719852587D30033CB8C/\\$FILE/Pham%2C%20Caroline%20%20finalEA.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/FB8A335AED97F719852587D30033CB8C/$FILE/Pham%2C%20Caroline%20%20finalEA.pdf).

20, 2025, President Trump selected, and the Commission elected, Pham to serve as Acting Chair.<sup>4</sup> From September of 2025 through to her departure in December of 2025, Chair Pham had been the sole remaining member of the Commission.<sup>5</sup> The Commodity Exchange Act provides that the Chair of the CFTC solely exercises “the executive and administrative functions of the Commission” and that “[a] vacancy in the Commission shall not impair the right of the remaining Commissioners to exercise all the powers of the Commission.”<sup>6</sup>

While Acting Chair, Pham was deeply involved in CFTC’s cryptocurrency policy-development. Former Acting Chair Pham was a member of the President’s Working Group on Digital Asset Markets, which released a July 30, 2025 report that provided dozens of recommendations for CFTC rulemaking related to digital assets and exchanges.<sup>7</sup> Among those recommendations was that “[t]he Securities and Exchange Commission and the Commodity Futures Trading Commission should use their existing authorities to immediately enable the trading of digital assets at the [f]ederal level.”<sup>8</sup>

Former Acting Chair Pham also oversaw the CFTC’s cryptocurrency regulatory work including its recent “crypto sprint.” This includes a notice of proposed rulemakings (NPRM) seeking input on perpetual cryptocurrency futures, an NPRM that would allow for Designated Contract Markets to list spot crypto asset contracts for the first time, and an NPRM that would permit the “use of tokenized collateral, including stablecoins, in derivatives markets.”<sup>9</sup> On December 4, 2025, former Acting Chair Pham announced that “listed spot cryptocurrency products will begin trading for the first time in U.S. federally regulated markets on CFTC-registered exchanges.”<sup>10</sup> CFTC’s press release described the move as a “significant step forward in the Trump Administration’s pledge to usher in a Golden Age of Innovation and make America the ‘crypto capital of the world.’”<sup>11</sup> On December 8, 2025, CFTC established a pilot program to permit the use of stablecoins, bitcoin, and ether as collateral in the derivatives market.<sup>12</sup> And on December 16, 2025, the CFTC rescinded formal guidance on when margined, financed, and leveraged virtual currency is “actually delivered,” potentially widening an

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<sup>4</sup> *Supra* nt. 2.

<sup>5</sup> Carl E. Kennedy, et al., *Can There be Only One? The CFTC Faces an Unprecedented Moment with Potentially One Commissioner*, National Law Review (June 2, 2025), <https://natlawreview.com/article/can-there-be-only-one-cftc-faces-unprecedented-moment-potentially-one-commissioner>.

<sup>6</sup> 7 U.S.C. § 2(a)(3), (6).

<sup>7</sup> Strengthening American Leadership in Digital Financial Technology (July 30, 2025), <https://www.whitehouse.gov/wp-content/uploads/2025/07/Digital-Assets-Report-EO14178.pdf>.

<sup>8</sup> *Id.*

<sup>9</sup> Press Release, Commodity Futures Trading Commission, Acting Chairman Pham Launches Tokenized Collateral and Stablecoins Initiative, 9130-25 (Sep. 23, 2025), <https://www.cftc.gov/PressRoom/PressReleases/9130-25>; Commodity Futures Trading Commission, Comments for General CFTC Request Input on Use of Tokenized Collateral Including Stablecoins in Derivatives Markets (Sept. 23, 2025), <https://comments.cftc.gov/PublicComments/CommentList.aspx?id=7623>.

<sup>10</sup> Press Release, Commodity Futures Trading Commission, Acting Chairman Pham Announces First-Ever Listed Spot Crypto Trading on U.S. Regulated Exchanges, 9145-25 (Dec. 4, 2025), <https://www.cftc.gov/PressRoom/PressReleases/9145-25>.

<sup>11</sup> *Id.*

<sup>12</sup> Press Release, Commodity Futures Trading Commission, Acting Chairman Pham Announces Launch of Digital Assets Pilot Program for Tokenized Collateral in Derivatives Markets, 9146-25 (Dec. 8, 2025), <https://www.cftc.gov/PressRoom/PressReleases/9146-25>.

exception for virtual currencies from needing to be traded on a CFTC-licensed futures exchange.<sup>13</sup>

In addition to her oversight of CFTC's cryptocurrency regulatory work, former Acting Chair Pham has continuously met with members of the cryptocurrency industry. For example, former Acting Chair Pham convened a "CEO Forum of industry-leading firms to discuss the launch of the CFTC's digital asset markets pilot program for tokenized non-cash collateral, such as stablecoins" shortly after being appointed as Chair.<sup>14</sup> In late November 2025, former Acting Chair Pham announced that she was seeking nominations for the CFTC's CEO Innovation Council.<sup>15</sup> That council was eventually staffed primarily by members of the crypto industry.<sup>16</sup>

In August 2025, it was reported that former Acting Chair Pham would depart the CFTC and join MoonPay once a full-time Chair was confirmed by the Senate.<sup>17</sup> At the time, the CFTC issued a statement stating that "Acting Chairman Pham will return to the private sector once a new chairman has been confirmed . . . [i]n the meantime, she remains committed to faithfully executing on the President's agenda and delivering on his promise to win on crypto."<sup>18</sup> On December 17, 2025, it was reported that former Acting Chair Pham would join MoonPay as its Chief Legal and Administrative Officer.<sup>19</sup> This announcement only came after it became clear that the Senate would confirm Michael Selig to be the permanent Chairman of the CFTC.<sup>20</sup>

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<sup>13</sup> 90 FR 58149 (Dec. 16, 2025).

<sup>14</sup> Press Release, Commodity Futures Trading Commission, CFTC Announces Crypto CEO Forum to Launch Digital Asset Markets Pilot, 9049-25 (Feb. 7, 2025), <https://www.cftc.gov/PressRoom/PressReleases/9049-25>.

<sup>15</sup> Press Release, Commodity Futures Trading Commission, Acting Chairman Caroline D. Pham Seeks Nominations for CFTC CEO Innovation Council by December 8, 9142-25 (Nov. 25, 2025), <https://www.cftc.gov/PressRoom/PressReleases/9142-25>.

<sup>16</sup> Jesse Hamilton, Crypto CEOs Join U.S. CFTC's Innovation Council to Steer Market Developments, CoinDesk (Dec. 10, 2025), <https://www.coindesk.com/policy/2025/12/10/crypto-ceos-join-u-s-cftc-s-innovation-council-to-steer-market-developments>

<sup>17</sup> Kurt Robson, *CFTC Chair Caroline Pham Could Takeover Crypto FinTech MoonPay*, CCN (Aug. 26, 2025), <https://www.ccn.com/news/crypto/cftc-chair-caroline-pham-could-takeover-crypto-fintech-moonpay/>; Commodity Futures Law Reports Letter No. 1254, Comm. Fut. L. Rep. P 2693825 (Sep. 4, 2025).

<sup>18</sup> Robson (2025)

<sup>19</sup> Nina Bambysheva, *Acting CFTC Chair Caroline Pham To Join Crypto Payments Firm MoonPay*, Forbes (Dec. 17, 2025), <https://www.forbes.com/sites/digital-assets/2025/12/17/acting-cftc-chair-caroline-pham-to-join-crypto-payments-firm-moonpay/>.

<sup>20</sup> Lydia Beyound, *Senate Confirms Selig as Chief of CFTC and Hill to Run FDIC*, Bloomberg (Dec. 19, 2025), <https://www.bloomberg.com/news/articles/2025-12-19/senate-confirms-selig-as-chief-of-cftc-and-hill-to-run-the-fdic> &

MoonPay<sup>21</sup> is a digital asset payment platform that allows users to purchase digital assets using traditional payment options.<sup>22</sup> Moonpay has “30 million customers” and “power[s] the infrastructure for nearly 500 companies across the decentralized economy” making “Moonpay . . . a key driver behind mainstream crypto adoption.”<sup>23</sup> MoonPay provides direct user accounts as well as business integrated accounts.<sup>24</sup> Among several of its services, MoonPay recently launched an enterprise stablecoin business with M0, a universal stablecoin platform, and partnered with Exodus Movement, Inc. to launch a USD-backed dollar stablecoin.<sup>25</sup> MoonPay provides customers with in-app access to non-custodial wallets, like the TRON wallet.<sup>26</sup> In addition, customers can store cash currency through a MoonPay Stored Value Account, which can be used to purchase digital assets in the future.<sup>27</sup> MoonPay holds a Limited Purpose Trust Charter from the New York Department of Financial Services, which allows them to provide expanded crypto services in New York.<sup>28</sup> In addition, in December 2025, it was announced that Intercontinental Exchange Inc., the parent company of the New York Stock Exchange, was in discussions to invest heavily in MoonPay.<sup>29</sup>

Former Acting Chair Pham’s participation in the cryptocurrency regulatory and policy space while having announced her future role with MoonPay has already raised serious concerns about the basis of her decision-making. As Benjamin Schiffrin, Director of Securities Policy at Better Markets, said: “she has now formally admitted and disclosed what was reported for months—that she will become an executive in the crypto industry herself— [which] makes a number of these actions appear more aligned with the interests of the industry she planned to join than with those of the American people she was sworn to serve.”<sup>30</sup>

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<sup>21</sup> MoonPay is the trade name of MoonPay USA LLC and MoonPay Trust Company, LLC. The U.S. Office of Government Ethics has advised that for purposes of 18 U.S.C. § 208(a) “a financial interest in a particular matter affecting a subsidiary of a company in which an employee holds an equity-related interest is treated as a particular matter affecting the parent.” U.S. Office of Government Ethics, Analyzing Conflicts of Interest: Assets 14 (Aug. 2024), United States Office of Government Ethics, Conflicts of Interest Considerations: Assets (August, 2024), [https://www.oge.gov/web/oge.nsf/0/25DFFA704AC2BA8C852585B6005A1F8A/\\$FILE/Assets.pdf](https://www.oge.gov/web/oge.nsf/0/25DFFA704AC2BA8C852585B6005A1F8A/$FILE/Assets.pdf).

<sup>22</sup> *Terms of Use*, MoonPay (last visited Jan. 9, 2026), [https://www.moonpay.com/legal/terms\\_of\\_use\\_usa](https://www.moonpay.com/legal/terms_of_use_usa), (these are referred to as “on ramps” and “off ramps”).

<sup>23</sup> Press Release, Moonpay, Moonpay Secures New York Trust Charter to Expand Regulated Financial Infrastructure, <https://www.moonpay.com/newsroom/nytrust>.

<sup>24</sup> *Supra* nt. 22.

<sup>25</sup> Press Release, Exodus Movement Inc., Exodus, MoonPay and M0 Unveil a New Digital Dollar for Everyday Payments (Dec. 26, 2025), <https://www.exodus.com/investors/news-events/press-releases/detail/95/exodus-moonpay-and-m0-unveil-a-new-digital-dollar-for-everyday-payments>.

<sup>26</sup> How to track your MoonPay wallet transactions and balances, MoonPay (last visited Jan. 9, 2026), <https://support.moonpay.com/en/articles/480251-how-to-track-your-moonpay-wallet-transactions-and-balances>.

<sup>27</sup> *Supra* nt. 22.

<sup>28</sup> Team MoonPay, MoonPay Secures New York Trust Charter, MoonPay (Nov. 25, 2025), <https://www.moonpay.com/newsroom/nytrust>.

<sup>29</sup> Emily Nicolle & Katherine Doherty, *NYSE Owner Is Said in Talks to Invest in Crypto Firm MoonPay*, Bloomberg (Dec. 18, 2025), <https://www.bloomberg.com/news/articles/2025-12-18/nyse-owner-is-said-in-talks-to-invest-in-crypto-firm-moonpay>.

<sup>30</sup> Benjamin Schiffrin, *Acting CFTC Chair/MoonPay Executive Pham Finally Ends Her Brazen Conflicts of Interest*, Better Markets (Dec. 17, 2025), <https://bettermarkets.org/newsroom/acting-cftc-chair-moonpay-executive-pham-finally-ends-her-brazen-conflicts-of-interest/>.

## Applicable Law

### *18 U.S.C. § 208, Financial Conflicts of Interest*

Pursuant to 18 U.S.C. § 208(a), it is unlawful for any employee of the executive branch to participate personally and substantially in any particular matter,<sup>31</sup> in which, to his or her knowledge, the employee, or certain persons and organizations including “any person or organization with whom he is negotiating or has any arrangement concerning prospective employment,” has a financial interest.<sup>32</sup> The statute imposes a broad and “objective standard of conduct... [which is] directed not only at dishonor, but also at conduct that tempts dishonor.”<sup>33</sup> As the Fifth Circuit said in *U.S. v. Nevers*, the “statute clearly and unambiguously prohibits executive branch and independent agency officers and employees from substantially, personally, and officially participating in *any* governmental activity in which he knows he, his spouse, or another specific person has a financial interest.”<sup>34</sup>

Several courts have considered when a government employee is engaged in “negotiating” for future employment for purposes of 18 U.S.C. § 208.<sup>35</sup> Those courts have agreed that the terms “‘negotiating’ and ‘arrangement’ are not exotic or abstruse words requiring detailed etymological study or judicial analysis. They are common words of universal usage” that are to be “broadly construed.”<sup>36</sup> Thus there need not be “specific acts of negotiating” or “specific bilateral arrangements or acts of arrangement.”<sup>37</sup> So long as both parties “indicate active interest” concerning a position and there are discussions between the parties about the potential for employment, an individual is considered to be “negotiating” for employment.<sup>38</sup>

The U.S. Office of Government Ethics (OGE), the supervising ethics office for the Executive Branch, has provided a similar definition of negotiation in regulations requiring employees’ recusal while seeking employment. OGE’s regulations provide that:

[For purposes of] 18 U.S.C. 208(a) . . . the term negotiations means discussion or communication with another person, or such person's agent or intermediary, mutually conducted with a view toward reaching an agreement regarding possible employment with that person. The term is not limited to discussions of specific terms and conditions of employment in a specific position.<sup>39</sup>

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<sup>31</sup> A “particular matter” includes any government matter that is “is focused on the interests of a discrete and identifiable class of persons” or that involves “a specific proceeding affecting the legal rights of the parties, or an isolatable transaction or related set of transactions between identified parties.” 5 C.F.R. § 2640.102(l)-(m).

<sup>32</sup> 18 U.S.C. § 208(a); 5 C.F.R. § 2640.201(a). Note that the term “employment” could mean common law employment or employment as an independent contractor. See OGE Inf. Adv. Op. 94 x 16 (1994).

<sup>33</sup> *United States v. Mississippi Valley Generating Co.*, 364 U.S. 520, 549 (U.S. 1961).

<sup>34</sup> *U.S. v. Nevers*, 7 F.3d 59 (5th Cir., 1993).

<sup>35</sup> See, e.g., *U.S. v. Schaltenbrand*, 930 F.2d 1554 (11<sup>th</sup> Cir., 1991); *United States v. Hedges*, 912 F.2d 1397 (11<sup>th</sup> Cir., 1990); *United States v. Conlon*, 628 F.2d 150, 154 (D.C. Cir., 1980), *cert. denied*, 454 U.S. 1149 (1982).

<sup>36</sup> *Schaltenbrand*, 930 F.2d at 1559 (quoting *Hedges*, 912 F.2d at 1403).

<sup>37</sup> *United States v. Conlon*, 628 F.2d 150, 154 (D.C. Cir., 1980), *cert. denied*, 454 U.S. 1149 (1982).

<sup>38</sup> *Schaltenbrand*, 930 F.2d at 1559.

<sup>39</sup> 5 C.F.R. § 2635.603(b)(1)(i).

OGE has also advised that the determination as to whether an employee is seeking or negotiating for employment is an objective one “unaffected by such subjective factors as whether they think they are ‘just testing the waters’ or ‘not really serious about the job.’”<sup>40</sup>

Once an employee has begun negotiating for employment or has an arrangement with an entity for future employment, they must recuse themselves from any “particular matter” that could affect the financial interests of that entity. A “particular matter” includes any government matter that “is focused on the interests of a discrete and identifiable class of persons” or that involves “a specific proceeding affecting the legal rights of the parties, or an isolatable transaction or related set of transactions between identified parties.”<sup>41</sup> Regulations that focus on a specific industry, such as the cryptocurrency industry, qualify as particular matters.<sup>42</sup> In addition, meetings with industry participants also can qualify as particular matters for purposes of the 18 U.S.C. § 208 if they were to have a potential financial impact on the companies involved.<sup>43</sup>

### ***5 C.F.R. 2635 subpart F, Seeking Employment***

The U.S. Office of Government Ethics has also passed regulations that expand on the criminal law prohibition on participating in any particular matter that affects an entity with whom the employee is negotiating employment.<sup>44</sup> These regulations, found at 5 C.F.R. 2635 subpart F, provide that an employee must recuse as soon as they are “seeking” employment with a non-Federal entity.<sup>45</sup> For purposes of the regulations, the term “seeking” includes “negotiations” but also covers unsolicited and one-way communications.<sup>46</sup> Thus, for example, OGE’s regulations provide that an employee is “seeking employment” if a contractor asks the employee whether they might be interested in future employment and the employee responds with anything other than a flat-out rejection.<sup>47</sup> Merely deferring the conversation is not sufficient to end the requirement to recuse.<sup>48</sup> In addition, an employee may be required to recuse beyond the date on which they are no longer seeking employment based on a determination that a reasonable person would continue to question their participation in a particular matter.<sup>49</sup>

### ***STOCK Act***

The responsibility of executive branch employees to recuse from matters involving future employers was also recently reaffirmed by Congress through passage of section 17 of the STOCK Act, which states that individuals who are required to file public financial disclosure reports “may not directly negotiate or have any agreement of future employment . . . unless within 3 business days after the commencement of such negotiation or agreement” they have

<sup>40</sup> OGE Inf. Adv. Op. 04x13 (2004).

<sup>41</sup> 5 C.F.R. § 2640.102(l)-(m).

<sup>42</sup> 5 C.F.R. §§ 2640.103(a)(1).

<sup>43</sup> See OGE Inf. Adv. Op. 92 x 25 (1992) (stating that even pre-meeting activities of an advisory board can constitute substantial participation in a particular matter); Cf. OGE Inf. Adv. Op. 98 x 14; 96 x 2; 94 x 14 (discussing decision to give an official speech).

<sup>44</sup> 5 C.F.R. § 2635.603(b)(1).

<sup>45</sup> 5 C.F.R. § 2635.602

<sup>46</sup> *Supra* nt. 44.

<sup>47</sup> 5 C.F.R. § 2635.603(b)(2).

<sup>48</sup> 5 C.F.R. § 2635.603(b)(3).

<sup>49</sup> 5 C.F.R. § 2635.606.

filed notice of the negotiation or agreement with the supervising ethics office and a notice of recusal.<sup>50</sup> The STOCK Act is implemented through OGE’s regulations at 5 C.F.R. § 2635.607. Those regulations require a recusal notice to be filed “whenever there is a conflict of interest or the appearance of a conflict of interest” with a future employer.<sup>51</sup>

### **Request for Investigation**

Based on public reporting, it appears that former Acting Chair Pham began seeking employment with MoonPay on or around August 2025 and may have entered into negotiations or an arrangement for future employment with the company around that time. The federal ethics laws recognize that “[t]he lure of a lucrative job following government employment is often great” and therefore that “it is essential that a quarantine on official dealings with prospective employers be established as soon as future employment becomes a matter of discussion or understanding.”<sup>52</sup> As a result, several laws, including 18 U.S.C. § 208(a), 5 C.F.R. § 2635 subpart F, and STOCK Act § 17, would have prohibited former Acting Chair Pham from personally and substantially participating in any particular matters, including regulations, that could have had a foreseeable financial effect on MoonPay during the time she was seeking, negotiating, or had an arrangement for employment with MoonPay.<sup>53</sup>

Notwithstanding her obligation to refrain from participating in matters that could affect her future employer, former Acting Chair Pham made it clear that under her leadership “[t]he CFTC is wasting no time in fulfilling President Trump’s vision to make America the crypto capital of the world.”<sup>54</sup> In response to former Acting Chair Pham’s crypto sprint, the CFTC has initiated several actions that were focused on the cryptocurrency industry. Many of these actions occurred at a time when former Acting Chair Pham was the sole Commissioner and had plenary authority over the agency.

As OGE advised in 2023, employees with a financial stake in digital assets are generally prohibited under the federal ethics laws from participating in matters that focus on the cryptocurrency markets if they could create “new regulatory requirements” for the cryptocurrency industry or “increase, prohibit, or impair the marketability” of cryptocurrency companies or assets.<sup>55</sup> In fact, OGE was so concerned that it encouraged agencies to “proactively

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<sup>50</sup> STOCK Act, P.L. 112-105, § 17(a)-(b), 126 Stat. 303-304 (Apr. 4, 2012).

<sup>51</sup> 5 C.F.R. § 2635.607(b).

<sup>52</sup> Roswell B. Perkins, *The New Federal Conflict-of-Interest Law*, 76 Harv. L. Rev. 1113, 1133 (1963).

<sup>53</sup> The U.S. Office of Government Ethics (OGE) is authorized to issue regulatory de minimis exceptions for investments that are “too remote or too inconsequential to affect the integrity of the services” expected from a government official. 18 U.S.C. § 208(b)(2). No regulatory exceptions apply to seeking or negotiating for employment with a private entity. *See* 5 C.F.R. § 2635 subpart B. Nor does it appear that former Acting Chair Pham received an individualized waiver of the conflict-of-interest law pursuant to 18 U.S.C. § 208(b)(1).

<sup>54</sup> Press Release, Commodity Futures Trading Commission, Acting Chairman Pham Announces CFTC Crypto Sprint 9104-25 (Aug. 1, 2025), <https://www.cftc.gov/PressRoom/PressReleases/9104-25>.

<sup>55</sup> *See* OGE Legal Advisory LA-23-1 (2023). Although OGE’s legal advisory focused on direct ownership of digital assets, the recusal rules would be the same for any organization whose financial interests are imputed to the employee by operation of law. *Cf.* 60 Fed. Reg. 47218 (1995 (“[S]ection 208 will be implicated if an employee acts in a particular matter which he knows will affect the holdings of an organization he serves as officer, director, trustee, or employee”); 61 Fed. Reg. 66836 (1996); 5 C.F.R. § 2640.203(e) (establishing an exemption permitting an



identify those employees who are assigned duties focusing on digital asset policy, regulation, enforcement, or investigation” and establish “appropriate controls to reduce their risk of a conflict of interest.”<sup>56</sup>

Many of the cryptocurrency-related CFTC matters undertaken by the agency while former Acting Chair Pham was in charge focused on creating “new regulatory requirements” for the cryptocurrency industry or could have “increased . . . the marketability” of cryptocurrency assets, like those utilized by Moonpay.<sup>57</sup> For example, Moonpay operates an enterprise stablecoin business and provides infrastructure services for cryptocurrency companies and is working on launching a new stablecoin with M0 and Exodus.<sup>58</sup> CFTC rules and policies, including rules permitting the use of stablecoins as margin as collateral in the derivatives market, could foreseeably affect the need for stablecoin services. As former Acting Chair Pham stated in September: “For years I have said that collateral management is the ‘killer app’ for stablecoins in markets.”<sup>59</sup> In addition, MoonPay receives revenue from transaction fees for the purchase and sale of cryptocurrency through its systems. This transaction fee model is based in part on the digital asset being transacted and includes processing costs associated with validating the tokens (e.g, a network or “gas” fee, to the extent applicable).<sup>60</sup> For this reason, DDF believes that former Acting Chair Pham’s actions may have violated her responsibility to recuse from particular matters that could have a financial impact on Moonpay.

A full investigation is necessary to understand former Acting Chair Pham’s personal participation<sup>61</sup> in particular matters involving the cryptocurrency industry and her negotiations with MoonPay. Among other things, it is imperative that your office determine whether Pham notified the ethics office that she was seeking employment with MoonPay and whether she received (and abided by) any ethics guidance. In addition, it is important that you investigate what matters she worked on while in government that involved or could affect the finances of MoonPay, what forms of compensation she is entitled to receive under her contract with MoonPay, and whether she received any payments or promises of payments to influence actions she took.

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employee to participate in matters where “the disqualifying financial interest arises from the ownership of publicly traded or municipal securities. . . by an organization which is tax-exempt pursuant to 26 U.S.C. 501(c) (3) or (4)”.

<sup>56</sup> OGE Legal Advisory LA-23-12 (2023).

<sup>57</sup> *Id.*

<sup>58</sup> Press Release, Exodus Movement Inc., Exodus, MoonPay and M0 Unveil a New Digital Dollar for Everyday Payments (Dec. 26, 2025),

<https://www.exodus.com/investors/news-events/press-releases/detail/95/exodus-moonpay-and-m0-unveil-a-new-digital-dollar-for-everyday-payments>.

<sup>59</sup> Press Release, Commodity Futures Trading Commission, Acting Chairman Pham Launches Tokenized Collateral and Stablecoins Initiative, 9130-25 (Sep. 23, 2025), <https://www.cftc.gov/PressRoom/PressReleases/9130-25>.

<sup>60</sup> *Pricing Disclosure*, MoonPay (last visited Jan. 9, 2026), [https://www.moonpay.com/legal/pricing\\_disclosure](https://www.moonpay.com/legal/pricing_disclosure).

<sup>61</sup> OGE’s regulations provide that an action is personal if the employee is directly involved or exercises “direct and active supervision of the participation of a subordinate in the matter.” 5 C.F.R. § 2640.103(a)(2). Participation is deemed substantial if it is of “significance to the matter” which has been broadly construed to mean “more than official responsibility, knowledge, perfunctory involvement, or involvement on an administrative or peripheral issue.” *Id.*



## Conclusion

Former Acting Chair Pham's participation in matters that could affect the finances of MoonPay at a time she was seeking employment with the company raises the most serious concerns regarding her loyalty to the government. DDF notes that the U.S. Attorney for the District of Columbia and the FBI have a special responsibility to investigate and ferret out corruption that arises in our Capitol. In fact, the USAO for D.C. recently investigated a comparable conflict of interest involving the former Deputy Chief of Staff for the U.S. Environmental Protection Service.<sup>62</sup> DDF calls on you to undertake a similar investigation here and to hold former Acting Chair Pham accountable for any violations of law you may find.

Sincerely,

/s/

Ambassador Norman L. Eisen  
(ret.)  
Executive Chair and Founder  
Democracy Defenders Fund

/s/

Virginia Canter  
Chief Counsel and Director for Ethics and  
Anticorruption  
Democracy Defenders Fund

/s/

Christopher Swartz  
Senior Ethics Counsel  
Democracy Defenders Fund

CC: Federal Bureau of Investigations, Headquarters

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<sup>62</sup> Press Release, USAO D.C., Former U.S. Environmental Protection Agency Official Agrees to Pay Nearly \$22,000 to Resolve Conflict-of-Interest Allegations (Nov. 18, 2025), <https://www.justice.gov/usao-dc/pr/former-us-environmental-protection-agency-official-agrees-pay-nearly-22000-re-solve>.