

# Daniel J. Davis

## Partner and Co-Chair, Financial Markets and Regulation

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### Practices

FOCUS: Financial Markets and Funds  
Appeals and Critical Motions  
Cryptoassets and Blockchain Technology  
Employment Litigation and Counseling  
Financial Markets Litigation and Enforcement  
Futures and Derivatives  
White Collar and Internal Investigations

### Industries

Finance and Financial Markets  
Private Client Services

### Education

JD, The University of Chicago Law School,  
with high honors, Order of the Coif  
BA, Brigham Young University, *magna cum laude*

### Bar Admissions

District of Columbia  
Virginia

### Court Admissions

US Court of Appeals, Second Circuit  
US Court of Appeals, Fourth Circuit  
US Court of Appeals, Fifth Circuit  
US Court of Appeals, Seventh Circuit  
US Court of Appeals, Ninth Circuit  
US District Court, District of Columbia  
US District Court, District of Maryland  
US District Court, Eastern District of Virginia  
US Supreme Court

From derivatives products to cryptocurrencies, Dan Davis helps clients navigate ever-changing regulatory requirements. Drawing on his years of experience as General Counsel at the Commodity Futures Trading Commission (CFTC), Dan understands how financial services agencies operate. As an experienced complex civil litigation attorney, Dan can defend clients in any forum.

### Regulatory perspective meets business-oriented counsel

Clients trust Dan's experience to help mitigate risks in the face of investigations and enforcement actions and to assess rules issued by financial agencies. From futures commission merchants to swap dealers to derivatives clearing organizations, he is well-positioned to advise on potential enforcement priorities, staff relief and exemptive orders, and submit comments on proposed financial agency rules. Dan has particular experience in handling fraud-related allegations under the Commodity Exchange Act (CEA) and can help clients develop compliance practices for meeting regulatory requirements. He also has successfully challenged rulemakings by financial agencies, such as the Securities and Exchange Commission's (SEC) first rulemaking under the Dodd-Frank Wall Street Reform and Consumer Protection Act regarding proxy access and the SEC's attempt to regulate fixed indexed annuities.

In Dan's role at the CFTC, he assisted with the creation and development of LabCFTC, the agency's hub for engagement with the fintech community to promote innovation and fair competition. He is highly experienced with helping crypto exchanges, bank and other fintech entities in working with distributed ledger technologies. He also provides counsel on meeting regulatory requirements when bringing new products to market. Dan had a distinguished career at the CFTC, receiving the Chairman's Award for Excellence in 2019. This award is the CFTC's highest honor, given to one employee annually in recognition of extraordinary accomplishments and superior service dedicated to realizing the vision, mission and values of the CFTC.

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## Community Involvements

Law360, FinTech Editorial Board, 2024

The Spina Bifida Association of the  
National Capital Area, Board of Directors

Dan has the full range of litigation experience, having practiced in federal and state court, defending clients in arbitration and jury trial, and arguing ten cases before the federal courts of appeals. He excels at crisis litigation, having successfully obtained a rarely granted writ of *mandamus* on behalf of the CFTC. Dan uses his extensive litigation experience to advise clients on both litigation and regulatory matters.

Previously, Dan served as counsel to the Assistant Attorney General, Civil Division for the US Department of Justice. He also clerked for the Honorable Douglas H. Ginsburg, Court of Appeals for the District of Columbia Circuit. While in law school, Dan served as Executive Editor of *The University of Chicago Law Review*.

## Representative Experience

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- While at the CFTC:
  - Handled crisis management litigations. Cases involved reversal of district court decision and obtaining writ of *mandamus*.
  - Negotiated with other financial agencies regarding jurisdictional and statutory questions.
  - Reviewed more than 40 final rules in all areas of CFTC jurisdiction affecting registered entities. Also reviewed staff no-action letters, exemptive and registration orders, and interpretive guidance.
  - Conducted internal investigations of CFTC matters.
  - Reviewed proposed enforcement actions. Evaluated key legal theories advanced by Division of Enforcement.
  - Oversaw CFTC's first FinTech initiative.

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## Recognitions

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*Recognized or listed in the following:*

- CFTC Chairman's Award for Excellence
  - 2019
- *Citywealth*
  - Top 15 US Legal Crypto Practitioners, 2022
- *National Law Journal*
  - Cryptocurrency/Blockchain/Fintech Trailblazer, 2022
- *The Legal 500 United States*
  - Recommended Attorney, 2021–2023

## News

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- Multiple Katten Partners Selected to Serve on 2024 *Law360* Editorial Advisory Boards (March 22, 2024)
- Katten Ranked in Crypto and Blockchain by *Chambers FinTech* 2024 (December 11, 2023)
- Daniel Davis Discusses Sam Bankman-Fried Trial and Its Impact on US Cryptocurrency Regulation With *CoinDesk* (November 21, 2023)
- *National Law Journal* Talks With Daniel Davis on Developments in the Ripple Labs Case (October 27, 2023)
- *CoinDesk* Quotes Daniel Davis on Coinbase's New Futures Commission Merchant Status (August 17, 2023)
- Daniel Davis Discusses Hinman Emails Released in SEC-Ripple Case with *Fortune* (June 20, 2023)
- Katten Lauded in The Legal 500 United States 2023 (June 9, 2023)

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- Daniel Davis's House Subcommittee Testimony on Spot Market Regulatory Gaps Makes News (April 28, 2023)
- Daniel Davis to Testify Before US House Agriculture Subcommittee Regarding Spot Market Regulatory Gaps (April 27, 2023)
- Katten Named Leader in Blockchain and Cryptocurrency in *Chambers FinTech 2023* Guide (December 29, 2022)
- Katten Announces Leadership Changes in Financial Markets and Regulation, Affordable Housing and Community Development Practices (December 22, 2022)
- Daniel Davis Discusses Crypto Regulatory Uncertainty With *Fortune* (September 21, 2022)
- Katten Partner, Former CFTC GC Daniel Davis Named Crypto Trailblazer (September 2, 2022)
- *Citywealth* Names Daniel Davis, Gary DeWaal and Lance Zinman to It's 2022 Top 15 US Legal Crypto Practitioners (June 16, 2022)
- Daniel Davis Talks With *Law360* About the Senate Proposed Responsible Financial Innovation Act (June 15, 2022)
- Katten Awarded Top Ranking in Structured Finance: Securitization in The Legal 500 United States 2022 (June 8, 2022)
- Cboe Global Markets Company Closes Its Acquisition of Katten Client ErisX (May 4, 2022)
- Katten Represents ErisX in Its Acquisition by Cboe Global Markets (October 21, 2021)
- Daniel Davis Shares Insight Into US Argument for Digital Asset Custody in a Civil Case (October 4, 2021)
- Daniel Davis and *Cointelegraph* Discuss Biden CFTC Picks (September 22, 2021)
- Daniel Davis Discusses Nuances in GameStop and Bitcoin Trading Trends With *NASDAQ* (June 28, 2021)
- Katten Receives High Marks in Derivatives, M&A and Securitization in The Legal 500 United States 2021 Guide (June 10, 2021)

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- Legal and Financial News Organizations Feature Daniel Davis's Arrival at Katten (January 26, 2021)
- Katten Adds Ex-CFTC General Counsel to Financial Markets and Funds Group (January 25, 2021)

## Publications

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- Financial Markets and Funds *Quick Take* | Issue 25 (April 18, 2024)
- Ether's Security Designation Creates Risk of Market Disruption (April 2, 2024)
- Financial Markets and Funds *Quick Take* | Issue 24 (March 14, 2024)
- The Lesson of Prometheus – A Special Purpose Broker Dealer May Cause Havoc in TradFi by Unilaterally Declaring ETH To Be A Security (March 11, 2024)
- Financial Markets and Funds *Quick Take* | Issue 23 (February 2024)
- Financial Markets and Funds *Quick Take* | Issue 22 (January 2024)
- Foreign Listed Stock Index Futures and Options Approvals December 2023 (December 19, 2023)
- Financial Markets and Funds *Quick Take* | Issue 21 (December 14, 2023)
- Financial Markets and Funds *Quick Take* | Issue 20 (November 2023)
- Financial Markets and Funds *Quick Take* | Issue 19 (October 2023)
- Privacy, Data and Cybersecurity *Quick Clicks* | Issue 9 (September 2023)
- Financial Markets and Funds *Quick Take* | Issue 18 (September 2023)
- Quantum Computing Could Threaten Blockchain, Crypto (August 17, 2023)
- Privacy, Data and Cybersecurity *Quick Clicks* | Issue 8 (August 2023)
- Financial Markets and Funds *Quick Take* | Issue 17 (August 2023)
- Financial Markets and Funds *Quick Take* | Issue 16 (July 2023)

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- Recent DC Circuit Court of Appeals Case Brings FINRA to the Forefront of the SRO State Actor Controversy (July 17, 2023)
- Financial Markets and Funds Quick Take | Issue 15 (June 13, 2023)
- Does Decentralized Finance Equal Deregulated Finance? (2023)
- Financial Markets and Funds Quick Take | Issue 14 (May 30, 2023)
- How Ordinals Make Bitcoin Both Fungible and Non-Fungible (April 26, 2023)
- Financial Markets and Funds Quick Take | Issue 13 (April 25, 2023)
- Financial Markets and Funds Quick Take | Issue 12 (March 17, 2023)
- Regulate Staking-as-a-Service by Rules, Guidance, Not Enforcement (February 14, 2023)
- Financial Markets and Funds Quick Take | Issue 10 (January 13, 2023)
- It's Time for Congress to Pass a Federal Virtual Currency Law (January 4, 2023)
- Financial Markets and Funds Quick Take | Issue 9 (December 13, 2022)
- Congress needs to prioritise customer protections in crypto (December 2, 2022)
- Foreign Listed Stock Index Futures and Options Approvals November 2022 (November 1, 2022)
- Weathering the Crypto Winter: Tools for Insolvency Practitioners (October 20, 2022)
- Financial Markets and Funds Quick Take | Issue 7 (October 12, 2022)
- Holders of DAO Governance Tokens Beware: According to the CFTC, Voting May Be Hazardous to Your Well-Being (September 29, 2022)
- Financial Markets and Funds Quick Take | Issue 6 (September 15, 2022)
- Federal Reserve's New Master Account Guidelines Provide Transparent Path For Crypto Industry (August 18, 2022)
- FDIC Requires Reporting of Crypto-Related Activities (April 13, 2022)
- Fintech 2022 Guide (March 24, 2022)

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- The CFTC's Focus on Retail Markets (March 2022)
- Financial Services Industry Year in Review: Regulatory Enforcement and Litigation Trends in 2021 and Beyond (December 27, 2021)
- Recent 'Squid' Crypto Scam Raised Red Flags to Consider, Katten Partner Writes in *Bloomberg Law* (November 23, 2021)
- The State of Futures: Emerging Trends and Enforcement Priorities (November 11, 2021)
- Are Crypto Lending, DeFi and Stablecoins the New "Lions and Tigers and Bears, Oh My!"? A Review of Recent Crypto Legal and Regulatory Developments (September 14, 2021)
- Foreign Listed Stock Index Futures and Options Approval Chart March 2021 (March 25, 2021)
- What's Ahead for the Futures and Derivatives Industry? (February 26, 2021)
- The CFTC Adopts Comprehensive Amendments to Its Bankruptcy Rules (February 2, 2021)

## Presentations and Events

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- The Future of the Administrative State for Business Law (May 8, 2024) | *Panelist*
- FIA Law & Compliance Division Conference (April 24–26, 2024) | *Moderator* | *Effect of the Administrative State on Financial Regulation*
- Crypto with Katten: Dan and Gary at the Pool (March 12, 2024)
- Crypto With Katten: Is a Modern-Day Prometheus Lighting a Fire Among Traditional Derivatives Industry Participants? The Potential Implications of Labeling ETH as a Security (February 22, 2024)
- Katten's Annual Financial Markets and Regulation Crystal Ball — A Look Back at 2023 and a Look Forward to 2024 (February 1, 2024)

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- State of the Industry 2024 | Presented by Commodity Markets Council (January 28–30, 2024) | *Speaker* | *Outside Legal Perspectives*
- State of Crypto Policy and Regulation (October 24, 2023) | *Speaker* | *Evaluating Recent SEC and CFTC Enforcement Actions*
- 2023 Crypto with Katten Annual Symposium (September 27, 2023)
- State of the Administrative State and its Effect on the CFTC and SEC (September 20, 2023) | *Panelist* | *State of the Administrative State and its Effect on the CFTC and SEC*
- FIA Forum: Commodities 2023 (September 13–14, 2023)
- Staying Ahead of the Curve: Crypto Regulation and Competitiveness | *Presented by the Cato Institute* (September 7, 2023) | *Panelist* | *Crypto Regulatory Uncertainty and U.S. Competitiveness*
- Crypto with Katten: Dan and Gary Surfing the Waves of Ripple (July 14, 2023)
- Zero to Sixty (Seconds): Electronic Trading Trends in Derivatives Markets and Emerging Technologies in Financial Services (June 29, 2023)
- MFA First Look: Recent Crypto Enforcement & Legislative Action (June 14, 2023)
- 36th Annual FIRMA National Risk Management Training Conference (April 30 – May 4, 2023) | *Keynote Speaker* | *The Future Regulation of Crypto*
- Law & Compliance Division Conference (April 26–28, 2023) | *Panelist* | *Managing an Effective Compliance Program,*
- Cocktails & Crypto (April 19, 2023)
- Crypto with Katten: Dan and Gary at the Pool (March 15, 2023)
- 2023 Crypto with Katten London Symposium (March 1, 2023)
- MFA Digital Investing 2023 (January 30, 2023) | *Moderator* | *Regulatory Framework in Digital Assets Investing*
- Katten's Annual Financial Markets and Regulation Crystal Ball Event (January 19, 2023)



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- Crypto with Katten Presents: A November to Remember in Cryptoland (November 17, 2022) | *Host*
- FIA Expo 2022 (November 14–15, 2022)
- 2022 Crypto with Katten Annual Symposium (October 20, 2022)
- Katten's Annual Financial Markets Litigation and Enforcement Symposium (October 13, 2022)
- Fireside Chat With NY Department of Financial Services Deputy Superintendent of Virtual Currency Peter Marton (September 13, 2022) | *Co-Host*
- Summer 2022: The Winter of [Crypto's] Discontent — A Review of Current Legal and Regulatory Developments (July 27, 2022)
- Law & Compliance Division Conference 2022 (April 27–29, 2022) | *Panelist* | *Does 'Decentralized' Finance Mean De-Regulated Finance?*
- Crypto With Katten: Dan and Gary at the Pool (March 16, 2022)
- Katten's Annual Financial Markets Regulation Crystal Ball — A Look Back at 2021 and a Look Forward to 2022 (March 8, 2022) | *Panelist*
- Crypto from the Rockies: Recent Updates in Crypto Legal and Regulatory Developments and an Interview with Tung Chan, Commissioner, Colorado Division of Securities (February 16, 2022) | *Speaker*
- Virginia Law & Business Review 2022 Symposium (February 11, 2022)
- Derivatives and Futures Law Committee Virtual Winter Meeting 2022 (January 26-28, 2022)
- The CFTC's Evolving Application of its Fraud-Based Manipulation Law and Regulatory Provisions (December 2, 2021)
- Katten's 2021 Financial Markets Litigation and Enforcement Symposium Series (November 18, 2021) | *Speaker* | *Futures: Emerging Trends and Enforcement Priorities*
- 2021 Legal & Legislative Issues Conference (October 21–22, 2021) | *Moderator* | *Securities General Counsels*
- Digital Assets in 2021 (October 6, 2021) | *Panelist*

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- MFA Digital Assets 2021 (September 21, 2021) | *Moderator* | *Optimal Operational Due Diligence Best Practices on Crypto Funds*
- Are Crypto Lending, DeFi and Stablecoins the New "Lions and Tigers and Bears, Oh My!": A Review of Recent Crypto Legal and Regulatory Developments (September 14, 2021) | *Speaker*
- 24 Hours of Crypto With Katten (July 14–15, 2021) | *Speaker*
- A Beacon Into 2021 Crypto Industry, Legal and Regulatory Developments Year to Date (June 2, 2021) | *Speaker*
- Law & Compliance Division Conference (April 28–30, 2021) | *Panelist* | *Regulation in Transition*
- Trade Practices 2021: Law and Regulation (March 9, 2021) | *Moderator*
- Katten's Annual Financial Markets Regulation Crystal Ball — A Look Back at 2020 and a Look Forward to 2021 (February 24, 2021) | *Panelist*
- Virtual Derivatives and Futures Law Committee Winter Meeting 2021 (January 28–29, 2021) | *Panelist* | *Ethics in Derivatives and Futures Law*
- Financial Markets Association's Legal and Legislative Issues Conference (October 30, 2020) | *Panelist* | *Securities General Counsels*
- Futures Industry Association (FIA) Law & Compliance Division Conference (October 7–9, 2020) | *Panelist* | *Schoolhouse Rock! APA/Rulemaking Process*
- Derivatives and Futures Law Committee Winter Meeting 2020 (January 23–25, 2020) | *Panelist* | *Ethics and the Practice of Law in the Derivatives Space*
- Financial Markets Association's Legal and Legislative Issues Conference (October 25, 2019) | *Panelist* | *Securities General Counsels*
- FinTech Society of the University of Club Chicago and the Chicago Lawyers Chapter of the Federalist Society (November 29, 2018) | *Panelist* | *Optimizing Regulation of Cryptocurrencies*
- Financial Markets Association's Legal and Legislative Issues Conference (October 19, 2018) | *Panelist* | *Securities General Counsels*

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- ABA Business Law Section Annual Meeting (September 13–15, 2018) |  
*Panelist | Crypto Assets/Currencies: CFTC and SEC Regulation and Enforcement*