

Stephen R. Morris

Counsel

Financial Markets and Funds

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With deep experience as in-house counsel at a leading multinational financial institution and as a trial attorney with the Commodity Futures Trading Commission (CFTC), Stephen Morris understands the business goals of his clients and the regulatory challenges they face.

Counsel rooted in regulatory and financial institution experience

The regulatory environment surrounding futures and derivatives is constantly evolving. Stephen is well-versed in this sector and is a trusted advisor to clients with needs ranging from routine documentation matters to regulatory investigations and enforcement issues. As a senior in-house coverage attorney for the institutional listed derivatives and clearing business of a top-tier broker-dealer/futures commission merchant (FCM), with over 14 years' experience in that role, he has deep experience with all aspects of the law and regulation governing the execution and clearing of futures, equity options and cleared swaps.

Stephen sees the opportunities and potential pitfalls for financial institutions interested in the burgeoning cryptoasset market. He provides analysis and counsel on a variety of regulatory issues relating to digital assets, digital asset securities and cryptocurrencies arising under US federal and state banking, securities and commodities laws and regulations.

Stephen is active in the futures and derivatives community, frequently serving as a panel chair for the Futures Industry Association (FIA) Legal & Compliance Conference. Earlier in his career, he clerked for the Honorable I. Leo Glasser, Senior Judge, US District Court, Eastern District of New York.

Prior to becoming an attorney, he served as a philosophy professor at Central Connecticut State University and Temple University. Stephen enjoys giving back to his community as a USA Boxing Silver Level Certified Coach and Founder of Millburn Boxing Club, a free boxing gym based in Millburn, New Jersey.

Practices

- Broker-Dealer Regulation
- Cryptoassets and Blockchain Technology
- Financial Markets and Funds
- Financial Markets Litigation and Enforcement
- Futures and Derivatives
- Investment Management and Trading
- Proprietary Trading Firms
- Regulated Funds

Industries

- Finance and Financial Markets

Education

- JD, New York University School of Law, *magna cum laude, Order of the Coif*
- PhD, University of Pennsylvania
- MA, University of Pennsylvania
- BA, Oberlin College

Bar Admissions

- New York

Court Admissions

- US District Court, Southern District of New York
- US District Court, Eastern District of New York

Professional & Community Involvement

- Futures Industry Association (FIA), Law & Compliance Division, Executive Committee, Former Secretary

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Recognitions

Recognized or listed in the following:

- *The Legal 500 United States*
  - Recommended Attorney, 2023, 2026

News

- Katten Earns Top Rankings in the Legal 500 US 2026 Guide (June 10, 2026)
- Stephen Morris Discusses Cross-Product Netting Under US Capital Framework and Implications for Mandatory Clearing for US Treasuries (September 30, 2025)
- Katten Authors Receive Top Honor in Mondaq's Spring Thought Leadership Awards (May 13, 2025)
- Katten Partners Serve on FIA Law & Compliance Executive Committee (May 6, 2025)
- Stephen Morris Shares Thoughts on CME Grace Period Clarification (December 6, 2024)
- Stephen Morris Talks Mandatory Clearing for Treasuries with *Risk.net* (March 14, 2024)
- *FinOps Report* Speaks With Stephen Morris on the SEC's Clearing Mandate for US Treasuries (December 28, 2023)
- Stephen Morris Talks With *Risk.net* on CFTC Clearing House Recovery Rules (September 27, 2023)
- Katten Lauded in The Legal 500 United States 2023 (June 9, 2023)
- Katten joins FIA Tech's Databank Network as a law firm partner (April 21, 2023)
- *Law360* Heralds the Arrival of Stephen Morris at Katten (April 8, 2022)
- Katten Adds Global Bank Exec to Financial Markets and Funds Group (April 4, 2022)

Publications

- To IDB or to ECN? Will Your Cash Market Transactions in US Treasuries Be Subject to the Clearing Mandate Come December 31, 2026? (October 14, 2026)

- Millburn Boxing Club, Founder, Volunteer Boxing Coach

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- Financial Markets and Funds *Quick Take* | Issue 54 (September 2026)
- Derivatives 2026 – Global Overview (September 1, 2026)
- Financial Markets and Funds *Quick Take* | Issue 53 (August 2026)
- Financial Markets and Funds *Quick Take* | Issue 52 (July 2026)
- The Return of Security Futures: What CME's Single Stock Futures Mean for Broker-Dealers and FCMs (July 22, 2026)
- Financial Markets and Funds *Quick Take* | Issue 51 (June 2026)
- Financial Markets and Funds *Quick Take* | Issue 49 (April 2026)
- Financial Markets and Funds *Quick Take* | Issue 48 (March 2026)
- Financial Markets and Funds *Quick Take* | Issue 47 (February 2026)
- Financial Markets and Funds *Quick Take* | Issue 46 (January 2026)
- CFTC Launches Digital Assets Pilot Program for Tokenized Collateral in Derivatives Markets (December 17, 2025)
- Financial Markets and Funds *Quick Take* | Issue 45 (December 2025)
- CFTC Staff Guidance Dispels Longstanding Legal Uncertainty Around an FCM's Use of Customer Securities to Secure Foreign Futures Exposures (December 1, 2025)
- Financial Markets and Funds *Quick Take* | Issue 44 (November 2025)
- Financial Markets and Funds *Quick Take* | Issue 43 (October 30, 2025)
- Financial Markets and Funds *Quick Take* | Issue 42 (September 2025)
- Derivatives 2025 – Global Overview (September 2, 2025)
- Financial Markets and Funds *Quick Take* | Issue 41 (August 2025)
- Financial Markets and Funds *Quick Take* | Issue 40 (July 2025)
- Countdown to the Treasury Clearing Mandate: Will the Capital Rules Keep Pace? (July 1, 2025)
- Financial Markets and Funds *Quick Take* | Issue 39 (June 2025)
- Financial Markets and Funds *Quick Take* | Issue 37 (April 2025)
- Financial Markets and Funds *Quick Take* | Issue 36 (March 2025)
- Financial Markets and Funds *Quick Take* | Issue 35 (February 2025)

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- Foreign Listed Stock Index Futures and Options Approvals January 2025 (January 21, 2025)
- Financial Markets and Funds *Quick Take* | Issue 34 (January 2025)
- The CFTC Approves a Final Rule Regarding Investment of Customer Funds (December 23, 2024)
- Financial Markets and Funds *Quick Take* | Issue 33 (December 2024)
- Financial Markets and Funds *Quick Take* | Issue 32 (November 12, 2024)
- CME's Financial and Regulatory Surveillance Department Issues Long-Awaited Guidance (October 23, 2024)
- Financial Markets and Funds *Quick Take* | Issue 31 (October 2024)
- Financial Markets and Funds *Quick Take* | Issue 30 (September 12, 2024)
- Capital Markets: Derivatives 2024 – Global Overview (September 4, 2024)
- Financial Markets and Funds *Quick Take* | Issue 29 (August 2024)
- Financial Markets and Funds *Quick Take* | Issue 28 (July 2024)
- Financial Markets and Funds *Quick Take* | Issue 27 (June 2024)
- Privacy, Data and Cybersecurity *Quick Clicks* | Issue 17 (May 2024)
- Financial Markets and Funds *Quick Take* | Issue 26 (May 2024)
- Financial Markets and Funds *Quick Take* | Issue 25 (April 2024)
- Financial Markets and Funds *Quick Take* | Issue 24 (March 2024)
- Financial Markets and Funds *Quick Take* | Issue 23 (February 2024)
- Financial Markets and Funds *Quick Take* | Issue 22 (January 2024)
- The Manifold Compliance Challenges of Foreign Security Futures | *The Global Regulatory Developments Journal* (January/February 2024)
- The SEC's Treasury Clearing Mandate (December 22, 2023)
- Foreign Listed Stock Index Futures and Options Approvals December 2023 (December 19, 2023)
- Financial Markets and Funds *Quick Take* | Issue 20 (November 2023)
- Financial Markets and Funds *Quick Take* | Issue 19 (October 2023)

- The Manifold Compliance Challenges of Foreign Security Futures (October 16, 2023)
- Financial Markets and Funds *Quick Take* | Issue 18 (September 2023)
- Financial Markets and Funds *Quick Take* | Issue 17 (August 2023)
- Funds NOT Immediately Available: Actions FCMs Should Take to Protect Customer Funds Deposited at Distressed Banks (June 23, 2023)
- Foreign Listed Stock Index Futures and Options Approvals November 2022 (November 1, 2022)
- Block Trades, EFRPs and Assorted Other Trade Practice Issues: A Practical Guide of Current Status (July 27, 2022)
- The Joint Audit Committee in the Post-Archegos Risk Management Regulatory Landscape (June 2022)
- The Lawyer as Friend: An Aristotelian Inquiry | *Journal of the Legal Profession* (2022)
- Socratic Perspectives on American Constitutionalism (2000)
- For Strangers, Unborn Babes, Uncreated Worlds: The Mission of Malcolm X | *Flames of Fire: Black Religious Leadership From the Slave Community to the Million Man March* (1998)

Presentations and Events

- FIA L&C Division Webinar (October 15, 2026) | *Co-Presenter* | *FRS Exam Process*
- FIA Law & Compliance Division Conference (April 15–17, 2026) | *Speaker* | *Customer Onboarding Primer*
- Swap Dealer Roundtable (May 20, 2025)
- FIA Law & Compliance Division Conference (April 23–25, 2025)
- Katten's Annual Financial Markets and Regulation Crystal Ball — A Look Back at 2024 and a Look Forward to 2025 (February 11, 2025) | *Speaker*
- Closing *Chevron*: Administrative Law Developments (July 25, 2024) | *Panelist*
- Regulatory and Enforcement Trends in US Derivatives Markets: What You and Your Traders Need to Know (July 17, 2024) | *Presenter*

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- FIA Law & Compliance Division Conference (April 24–26, 2024) | *Moderator* | *Role of Legal and Compliance in Cybersecurity and Crisis Management*
- Katten's Annual Financial Markets and Regulation Crystal Ball — A Look Back at 2023 and a Look Forward to 2024 (February 1, 2024)
- FIA Expo 2023 (October 2–3, 2023) | *Presenter* | *An Introduction to the FIA Tech/Katten FSF Databank*
- Helping firms navigate the Foreign Security Future legal landscape (July 12, 2023)
- Zero to Sixty (Seconds): Electronic Trading Trends in Derivatives Markets and Emerging Technologies in Financial Services (June 29, 2023)
- Katten's Annual Financial Markets Litigation and Enforcement Symposium (October 13, 2022)
- Off-Exchange Futures, Off-SEF Swaps and Assorted Trade Practice Issues: The Regulators' Perspective (June 29, 2022)
- Law & Compliance Division Conference 2022 (April 27–29, 2022) | *Panelist* | *Foreign Security Futures: Find Me a Regulator!*
- FIA Legal & Compliance Conference (2012–2016, 2020–2022) | *Panelist, Moderator*
- ABA Futures and Derivatives Committee Conference (2014) | *Panel Chair*