

# Carl E. Kennedy

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

New York Office

+1.212.940.8544

carl.kennedy@katten.com



## Practices

FOCUS: Financial Markets and Funds  
Cryptoassets and Blockchain Technology  
Futures and Derivatives

## Industries

Finance and Financial Markets

## Education

JD, Temple University Beasley School of Law

MBA, Temple University

BA, Temple University, *magna cum laude*

## Bar Admissions

District of Columbia

New York

## Community Involvements

ABA Business Law Section Derivatives & Futures Law Committee, Conference Co-Chair, 2023–2025

New York City Bar Association, Futures & Derivatives Committee, CFTC Regulations & Swap Dealers Subcommittee Co-Chair, 2023–2024

With a varied background as a former regulator with the US Commodity Futures Trading Commission (CFTC) and as former senior in-house counsel at a large investment bank, clients respect the diverse and highly informed perspective Carl Kennedy provides, particularly as it relates to the commodities and derivatives markets. His deep experience in the financial services industry makes him a trusted advocate to large and small financial institutions, asset managers, clearinghouses, intermediaries, hedge funds and proprietary trading firms.

## Solutions-oriented counsel that takes into account compliance needs and business objectives

Carl takes a straightforward approach to his practice and leverages his government agency and in-house experience — he understands his clients' business concerns and can help them navigate the complex and ever-changing regulatory landscape applicable to commodities and derivatives markets. Beyond advising on regulatory compliance matters, clients rely on Carl's counsel in connection with derivatives-related litigation and enforcement actions, investigations and nuanced regulatory issues relating to transactions. Recognized by *Chambers USA*, *Chambers Global* and *The Legal 500*, he has a reputation for making client service a top priority, providing attentiveness and rapid responses on day-to-day client matters, particularly for clients with time-sensitive "live trade" regulatory questions.

Carl's career has positioned him at the forefront of significant legislation and regulatory guidelines. A strong industry advocate, he frequently advises financial industry participants on policy objectives and concerns, and works with them in responding to regulatory agencies about rule changes and proposals. While at the CFTC, he was a primary drafter of several rules and a key player in its adoption of guidelines for implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank).

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**"He's immediate on response time, provides opinions on the spot and backs it in writing, whatever I need. He's my go-to guy."**

- *Chambers USA 2022 (USA Nationwide, Derivatives) survey response*

In addition to his prior work at the CFTC and at a large investment bank, Carl is able to call on his experience as counsel at a global hedge fund trade association, where he managed regulatory and legislative advocacy on over-the-counter derivatives reform.

## Recognitions

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*Recognized or listed in the following:*

- *Chambers USA*
  - Derivatives, 2021–2024
  - Derivatives: Mainly Regulatory, 2022–2024
- *Chambers Global*
  - Capital Markets: Derivatives
    - USA, 2022–2024
  - Capital Markets: Derivatives: Mainly Regulatory
    - USA, 2022–2024
- *The Legal 500 United States*
  - Recommended Attorney, 2022–2024

## News

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- Katten Highly Ranked in Legal 500 United States 2024 (June 12, 2024)
- Katten Receives High Marks in *Chambers USA* Guide 2024 (June 6, 2024)
- Carl Kennedy Profiled in *Law.com's* 'How I Made Practice Group Chair' Series (March 1, 2024)
- Katten Hosts Author Heather McGhee at Black History Month Event (February 29, 2024)

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- Katten Ranked as Leader in *Chambers Global Guide 2024* (February 15, 2024)
- Katten Ranked in Crypto and Blockchain by *Chambers FinTech 2024* (December 11, 2023)
- Katten Celebrated Juneteenth With DEI Discussion (June 27, 2023)
- Katten Lauded in The Legal 500 United States 2023 (June 9, 2023)
- Katten Boosts Rankings in *Chambers USA Guide 2023* (June 1, 2023)
- Katten Grows Its Kattalyst Sponsorship Program (May 24, 2023)
- Katten Lauded in *Chambers Global Guide 2023* (February 16, 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)
- DEI in Real Life: Reconnecting Katten on the Road (September 26, 2022)
- Katten Awarded Top Ranking in Structured Finance: Securitization in The Legal 500 United States 2022 (June 8, 2022)
- Katten Ranked Leading Law Firm by *Chambers USA 2022* (June 1, 2022)
- First Independent and Cloud-Native Swap Data Repository — KOR SDR — Obtains CFTC Registration With Assistance of Katten (April 11, 2022)
- Katten Financial Markets and Funds Partner Selected for Prestigious Diversity Leadership Program (February 25, 2022)
- Katten Receives Top Billing by *Chambers Global* in Banking & Finance, Bankruptcy, Derivatives, Hedge Funds and Securitisation (February 17, 2022)
- Coronavirus (COVID-19) Resource Center (November 10, 2021)
- Katten Boosts Rankings in *Chambers USA 2021* (May 20, 2021)

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- Katten Attorneys Honored for Their Sustained Commitment to Pro Bono Service Including COVID-Related Work (October 28, 2020)
- FIA Profiles Carl Kennedy as Part of 'Diverse Voices' Series (August 28, 2020)
- *Wolters Kluwer* Highlights Recent Katten "Business Not as Usual" Webinar (April 10, 2020)
- Carl Kennedy Featured in *American Lawyer* (June 7, 2019)
- Former CFTC Official Joins Katten in New York (June 6, 2019)

## Publications

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- 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)
- *UK Financial Insights from Katten* | Issue 8 (February 2024)
- Financial Markets and Funds *Quick Take* | Issue 23 (February 2024)
- Privacy, Data and Cybersecurity *Quick Clicks* | Issue 13 (January 2024)
- Financial Markets and Funds *Quick Take* | Issue 22 (January 2024)
- SEC Adopts Security-Based Swap Execution Facility Rules Similar to CFTC's | *The Journal on the Law of Investment & Risk Management, Futures & Derivatives Law Report* (December 2023)
- *ESG Guidepost* | Issue 9 (December 2023)
- Foreign Listed Stock Index Futures and Options Approvals December 2023 (December 19, 2023)
- Financial Markets and Funds *Quick Take* | Issue 21 (December 2023)
- Financial Markets and Funds *Quick Take* | Issue 20 (November 2023)

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- Copy and Paste: The SEC Adopts Security-Based Swap Execution Facility Rules that Closely Resemble Existing CFTC Swap Execution Facility Rules (November 14, 2023)
- Financial Markets and Funds *Quick Take* | Issue 19 (October 2023)
- Financial Markets and Funds *Quick Take* | Issue 18 (September 2023)
- Financial Markets and Funds *Quick Take* | Issue 17 (August 2023)
- Recent DC Circuit Court of Appeals Case Brings FINRA to the Forefront of the SRO State Actor Controversy (July 17, 2023)
- Funds NOT Immediately Available: Actions FCMs Should Take to Protect Customer Funds Deposited at Distressed Banks (June 23, 2023)
- SEC Swaps the Game: New Rules to Combat Fraud, Manipulation and CCO Undue Influence (June 21, 2023)
- Financial Markets and Funds *Quick Take* | Issue 15 (June 13, 2023)
- Financial Markets and Funds *Quick Take* | Issue 8 (November 14, 2022)
- Foreign Listed Stock Index Futures and Options Approvals November 2022 (November 1, 2022)
- What's Up With WhatsApp? Regulators Recently Fine Firms \$1.8 Billion in Aggregate for "Off-Channel" Communications (October 21, 2022)
- Financial Markets and Funds *Quick Take* | Issue 5 (August 16, 2022)
- Block Trades, EFRPs and Assorted Other Trade Practice Issues: A Practical Guide of Current Status (July 27, 2022)
- Financial Services Industry Year in Review: Regulatory Enforcement and Litigation Trends in 2021 and Beyond (December 27, 2021)
- The State of Futures: Emerging Trends and Enforcement Priorities (November 11, 2021)
- CFTC Expanding Anti-Manipulation Powers to Punish Misrepresentations to Futures Exchanges and FCMs (October 7, 2021)
- Foreign Listed Stock Index Futures and Options Approval Chart March 2021 (March 25, 2021)

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- The CFTC Adopts Comprehensive Amendments to Its Bankruptcy Rules (February 2, 2021)
- 2020 Year-End Crypto Assets Legal and Regulatory Developments (January 21, 2021)
- CFTC Adopts New Rules on Position Limits for Derivatives (November 16, 2020)
- Increasing Diversity in the Financial Services Industry (November 2, 2020)
- Financial Markets Regulation COVID-19 Resource Center (October 22, 2020)
- CFTC Adopts New Position Limits Requirements (October 16, 2020)
- Broadening the Pipeline: How to Increase Diversity in the Financial Services Legal Industry (October 15, 2020)
- Time for a Change: The CFTC Adopts Extensive Amendments to Swap Reporting Regulations to Improve Data Quality (October 14, 2020)
- Futures Enforcement and Litigation: A Disruptive Year, Top 5 Takeaways (October 1, 2020)
- A Call to Internalize Greenhouse Gas Cost Externalities: CFTC Subcommittee Publishes First-of-Its-Kind Report Regarding Climate Change's Impact on Financial Markets (September 17, 2020)
- A Promise Made, a Promise Kept: CFTC Adopts Final Cross-Border Swaps Rules Largely as Proposed (August 18, 2020)
- Initial Margin Guidance for US Swap End Users (July 29, 2020)
- LIBOR Preparedness Exams Are Coming – Is Your Firm Ready? (June 6, 2020)
- Federal Courts Side With Strip Clubs in Opposing the SBA's Ineligibility Rules for the Paycheck Protection Program, Possibly Signaling a Broader Trend (June 5, 2020)
- Business Unusual For Financial Services Firms – Returning to New Variations of "the Workplace" (May 19, 2020)

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- A Friendly Reminder: CFTC Staff Encourages Exchanges, Futures Brokers and Clearinghouses to Ensure Their Risk Controls and Disclosures Address COVID-19-Related Market Volatility and Negative Prices (May 13, 2020)
- More Than a Refresh but Much Less Than A Substantial Overhaul: The CFTC Proposes Comprehensive Amendments to Its Bankruptcy Rules (April 29, 2020)
- Hope for the Best but Prepare for the Worst — Steps to Take If You are Worried About the Effects of the Pandemic on Your ISDA Counterparty (April 27, 2020)
- Revising Initial Expectations: CFTC Proposes Substantial Amendments to Form CPO-PQR and Related Requirements (April 16, 2020)
- Some Financial Businesses May Be Ineligible for the SBA's Paycheck Protection Program (April 8, 2020)
- The CARES Act: An Overview of Programs Impacting Financial Businesses (March 27, 2020)
- Business Not as Usual – COVID 19: US Securities and Derivatives Industry Regulators Provide Relief and Guidance (March 19, 2020)
- The CFTC Proposes New Rules Walking Back Its Maximalist Cross-Border Swaps Regulatory Approach (March 4, 2020)
- Have We Finally Reached Our Limits? CFTC Proposes New Position Limits Rules in Effort to End Decade-Long Saga (February 14, 2020)
- A New Captain at the Helm: The CFTC's 16-Month Regulatory and Enforcement Agenda Under Chairman Tarbert (September 24, 2019)
- National Futures Association Proposes Overhaul of its Member Requirements for the Supervision of Branch Offices and Guaranteed Introducing Brokers (July 2, 2019)

## **Presentations and Events**

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- MFA Legal & Compliance New York 2024 (May 2, 2024) | *Moderator* | *Keynote Q&A with Commissioner Mersinger*
- FIA Law & Compliance Division Conference (April 24–26, 2024) | *Panelist* | *Scanning the Horizon: How to Prepare Your Business for New Regulations*
- SIFMA Compliance and Legal Society 2024 Annual Seminar (March 17–20, 2024) | *Moderator* | *Second Line Partners: Legal and Compliance*
- Katten's Annual Financial Markets and Regulation Crystal Ball — A Look Back at 2023 and a Look Forward to 2024 (February 1, 2024)
- Derivatives And Futures Law Winter Committee Meeting 2024 (January 25–27, 2024) | *Co-Chair*
- 2023 Crypto with Katten Annual Symposium (September 27, 2023)
- Zero to Sixty (Seconds): Electronic Trading Trends in Derivatives Markets and Emerging Technologies in Financial Services (June 29, 2023)
- Katten 2023 Diversity Summit (June 12–14, 2023) | *Presenter* | *Real Talk on Navigating a Law Firm Career*
- Law & Compliance Division Conference (April 26–28, 2023) | *Panelist* | *Practical Pointers for Better Examinations*  
*Panelist* | *Roundtable: Diversity in Legal and Financial Services*
- Derivatives and Futures Law Committee Winter Meeting 2023 (February 2–4, 2023)
- Katten's Annual Financial Markets and Regulation Crystal Ball Event (January 19, 2023)
- New York State Bar Association's Derivatives and Structured Products Law Committee Meeting (September 29, 2022)
- Off-Exchange Futures, Off-SEF Swaps and Assorted Trade Practice Issues: The Regulators' Perspective (June 29, 2022)
- Juneteenth — A celebration of emancipation and its impact on attorneys of color (June 17, 2022)



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- New Developments and Issues in Swap Data Reporting — Crypto Derivatives, CFTC Rule Amendments, SEC Data Reporting and More (May 19, 2022)
- Law & Compliance Division Conference 2022 (April 27–29, 2022) | *Moderator* | *Blowing the Whistle*
- Katten's Annual Financial Markets Regulation Crystal Ball — A Look Back at 2021 and a Look Forward to 2022 (March 8, 2022) | *Moderator*
- 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* | *Derivatives*
- 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) | *Moderator* | *Pandemic Lessons*
- WIND Emerge Group: Derivatives and Networking 101 Webinar (March 16, 2021) | *Presenter*
- 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) | *Moderator*
- Virtual Derivatives and Futures Law Committee Winter Meeting 2021 (January 28–29, 2021) | *Moderator* | *Market Infrastructure and Access*

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- 2020 Year-End Crypto Assets Legal and Regulatory Developments: It Wasn't Just Bitcoin Breaking \$29,000 (It's Even Higher Now)! (January 21, 2021) | *Presenter*
- Positioning for the CFTC's New Position Limits Rules (November 17, 2020) | *Speaker*
- Law & Compliance Division Conference (October 7–9, 2020) | *Panelist* | *Ethics*
- Katten's Annual Financial Markets Litigation and Enforcement Symposium Series (October 1, 2020) | *Moderator* | *Broadening the Pipeline: How to Increase Diversity in the Financial Services Legal Industry*
- A Brave New World: Effective Supervision and Compliance by CFTC and SEC Registrants in the New Business as Usual Environment (June 18, 2020) | *Panelist* | *Best Practices and Challenges to Address Going Forward*
- Why Overhaul CFTC Part 190 Bankruptcy Rules Now – A Conversation with the CFTC's Robert Wasserman (June 16, 2020) | *Presenter*
- Navigating with CARES: Roadmap and Roadblocks to Getting Small and Mid-Size Business Loans Under the CARES Act (April 8, 2020) | *Panelist*
- Business Not as Usual: Katten's Webinar Discussion with the CFTC's Dorothy DeWitt and Division of Market Oversight Senior Staff (March 20, 2020) | *Speaker*
- Business Not as Usual: Practical and Regulatory Responses to COVID-19 for the US Financial Services Industry (March 12, 2020) | *Speaker*
- Have We Finally Reached Our Limits? CFTC Proposes New Position Limits Rules in Effort to End Decade-Long Saga (February 14, 2020) | *Speaker*
- Hear It Directly from the Source (February 4, 2020) | *Moderator* | *Hear It Directly from the Source: Katten Attorneys Sit Down with the CFTC's DSIO Director and NFA's New OTC Derivatives Head*
- Derivatives and Futures Law Committee Winter Meeting 2020 (January 23–25, 2020) | *Panelist*

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- CFTC Regulatory and Enforcement Agenda Webinar (September 24, 2019) | *Presenter*
- The National Futures Association's Proposed Revised Requirements for the Supervision of Branch Offices and Guaranteed Introducing Brokers. Get Prepared! (June 20, 2019) | *Presenter*