

## Joshua B. Sterling

Partner

— VCARD

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### CONTACT

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Josh Sterling is a partner in the Washington, DC office of Milbank and a member of the firm's Litigation & Arbitration Group.

### Primary Focus & Experience

Josh is a leading practitioner in commodities and derivatives law. He specializes in representing banks, trading firms, derivatives markets, and other institutional clients in high-stakes investigations, enforcement matters, and other regulatory proceedings before the Commodity Futures Trading Commission (CFTC).

Institutional clients also turn to Josh regularly for practical advice on trade compliance, registration, and other regulatory matters. Josh has particular expertise in registering trading platforms, dealers, and asset managers with the CFTC, and in assisting those clients with developing systems for offering and trading innovative derivatives products. Josh also has significant experience representing fintech companies in SEC investigations of their trading platforms and staking activities. Clients also rely on Josh to advocate for them with the CFTC on critical issues affecting their businesses. Josh's client advice is informed by his tenure in leadership at the CFTC, the primary US regulator of the derivatives markets. At the CFTC, Josh played an instrumental role in completing the remaining rulemakings required by the Dodd-Frank Act, as well as in charging and settling several groundbreaking enforcement actions.

As Director of the CFTC's Market Participants Division, Josh oversaw the 3,300-plus banks, intermediaries, and asset managers registered with the agency to trade derivatives in US markets. He was responsible for the CFTC's examination, rulemaking, and enforcement referral programs governing those firms. Josh also was the federal official responsible for oversight of the National Futures Association (NFA), the self-regulatory body for CFTC-registered firms and individuals.

### Investigations and Enforcement Matters

- Multiple registered trading platforms in CFTC Enforcement actions involving resolutions of reporting, recordkeeping, and associated core principle
- Registered trading platform in a CFTC Enforcement action involving resolution of the first-ever charges for violations of systems safeguards requirements.
- Multiple financial services companies in CFTC Enforcement investigations of trade reporting practices involving their foreign exchange businesses.
- Registered futures broker in an internal investigation of alleged non-compliance with a prior CFTC settlement order, which concluded with no further enforcement action taken by the CFTC.
- Registered trading platform in a CFTC Enforcement inquiry regarding internal controls over reporting, clearing, and surveillance functions.
- Digital assets trading platform in the resolution of an SEC Enforcement investigation involving staking services for cryptocurrency tokens.
- Digital assets trading platform in an SEC investigation of execution and clearing services for certain tokens alleged to be securities, as well as associated marketing claims.
- Registered trading platform in its lawsuit against the CFTC for disallowing the listing of certain event contracts for trading by the platform's participants.
- Registered asset management firm in a novel CFTC reparations (arbitration) proceeding alleging the fraudulent offering of commodity-based exchange traded funds; all claims were dismissed with prejudice.
- Representation of an individual defendant in a CFTC Enforcement investigation of an alleged illegal off-exchange foreign currency trading scheme, which resulted in no enforcement action against the individual.
- Representations of multiple asset managers and energy companies in inquiries by registered derivatives exchanges regarding their trading activity, which resulted in no fines or other disciplinary measures being taken.

#### Registration and Regulatory Matters

- Registration of multiple trading platforms as swap execution facilities (SEFs) and designated contract markets (DCMs) with the CFTC.
- Development of first-ever trading platform for virtual power purchase agreements (VPPAs) and other related renewable energy transactions.
- Advised a global investment bank on creating a synthetic total return trading structure designed to replicate the performance of funds operated by third-party investment managers.
- Registration of multiple swap dealers, brokerage firms, asset managers, and fund sponsors with the CFTC.
- Registration of multiple security-based swap execution facilities with the SEC.
- Registration of a cryptocurrency trading firm as a futures commission merchant with the CFTC.
- Representation of multiple corporate, financial services, and fintech companies in advocacy on strategic issues before the CFTC.

#### Recognition & Accomplishments

Josh is ranked Band 4 by *Chambers USA* and *Chambers Global* for Derivatives and *The Legal 500 United States* has recognized him as an "excellent attorney able to provide highly customized advice."

Josh serves as Co-Chairman of the Derivatives Subcommittee of the DC Bar Corporation, Finance and Securities Law Community and is a member of the New York City Bar Futures and Derivatives Committee.

Josh was recently appointed as a derivatives market expert by P.R.I.M.E. Finance, an independent, non-profit foundation associated with the Permanent Court of Arbitration in The Hague. P.R.I.M.E. Finance helps train judges on financial markets and trading issues, in addition to advocating for legal reform, in developed and developing countries worldwide.

In 2020, Josh received CFTC Chairman's Award for Excellence in Management, in recognition of his record-setting accomplishments while serving as the Director of the CFTC's Market Participants Division under Chairman Heath Tarbert.

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#### ADDITIONAL DETAILS

##### EDUCATION

University of Pennsylvania, J.D.

Vanderbilt University, B.A.

##### ADMISSIONS

District of Columbia

New York

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#### EXPERIENCE

Litigation & Arbitration

White Collar Defense and Investigations

United States

#### FEATURED NEWS

[Former Top CFTC Official Joins Milbank's Litigation and Derivatives Groups](#)

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