



Q1 2015-Q3 2025

Trends in CFTC Virtual Currency Enforcement Actions

REVIEW & ANALYSIS



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Table of Contents

Executive Summary	1
Key Trends	2
Case Duration	3
Venue	4
Allegations	5
Enforcement Amounts	6
Methodology	7
About the Authors	8

Table of Figures

Figure 1: Number of CFTC Virtual Currency Enforcement Actions	2
Figure 2: Time from U.S. District Court Complaint Filing to Resolution of CFTC Virtual Currency Enforcement Actions	3
Figure 3: Courts and Presiding Judges of CFTC Virtual Currency Enforcement Actions	4
Figure 4: CFTC Virtual Currency Enforcement Actions by Type of Allegation	5
Figure 5: Cumulative CFTC Enforcement Amounts	6



Executive Summary

The U.S. Commodity Futures Trading Commission (CFTC) is one of the main regulators engaged in the cryptocurrency space. Between the first quarter of 2015 and the third quarter of 2025, the CFTC brought 130 actions against virtual currency market participants, including traders, exchanges, and service providers.

KEY TRENDS

The CFTC did not bring any virtual currency enforcement actions during the first three quarters of 2025, after bringing 10 such actions in 2024 and 44 in 2023. This downshift in enforcement actions followed the leadership transition at the CFTC announced in January 2025, as Chairman Rostin Behnam resigned and Ms. Caroline Pham was named Acting Chair.

CASE DURATION

For the 37 cases resolved in U.S. district courts, the median time from the date of the complaint filing to the case resolution was 496 days.

VENUE

Of the 50 cases litigated in U.S. district courts, 40% occurred in the state of New York.

As of December 16, 2025, 37 of the 50 cases litigated in U.S. district courts had reached a resolution.

ALLEGATIONS

The majority of actions, 95 out of 130, involved alleged failure to register with the CFTC or allegedly false registration claims.

Additionally, 51 of the 130 actions involved an allegedly fraudulent scheme, while 25 involved allegedly illegal retail or off-exchange transactions.

ENFORCEMENT AMOUNTS

In 2023 and 2024, fines and restitution amounts ordered by the CFTC or U.S. district courts totaled over \$19.4 billion across 23 cases (including partial resolutions).

This report analyzes the actions brought by the CFTC against virtual currency market participants, including traders, exchanges, and service providers.

Key Trends

The CFTC did not bring any virtual currency enforcement actions in the first three quarters of 2025, after bringing 10 such actions in 2024 and 44 in 2023. This downshift in enforcement actions followed the leadership transition at the CFTC announced in January 2025, as Chairman Rostin Behnam resigned and Ms. Caroline Pham was named Acting Chair.

Of the 130 actions between Q1 2015 and Q3 2025, 50 were litigated in U.S. district courts. The other 80 actions did not progress to the courts—23 were resolved as simultaneous CFTC orders and settlements, and the remaining 57 actions were CFTC complaints and notices that do not appear to have resulted in a U.S. district court case or a public settlement with the CFTC.

The 57 actions that do not appear to have resulted in a U.S. district court case or public settlement were brought in six separate enforcement actions in September 2020, September 2021, September 2022, April 2023, September 2023, and September 2024. In these enforcement actions, the CFTC filed simultaneous charges against a number of

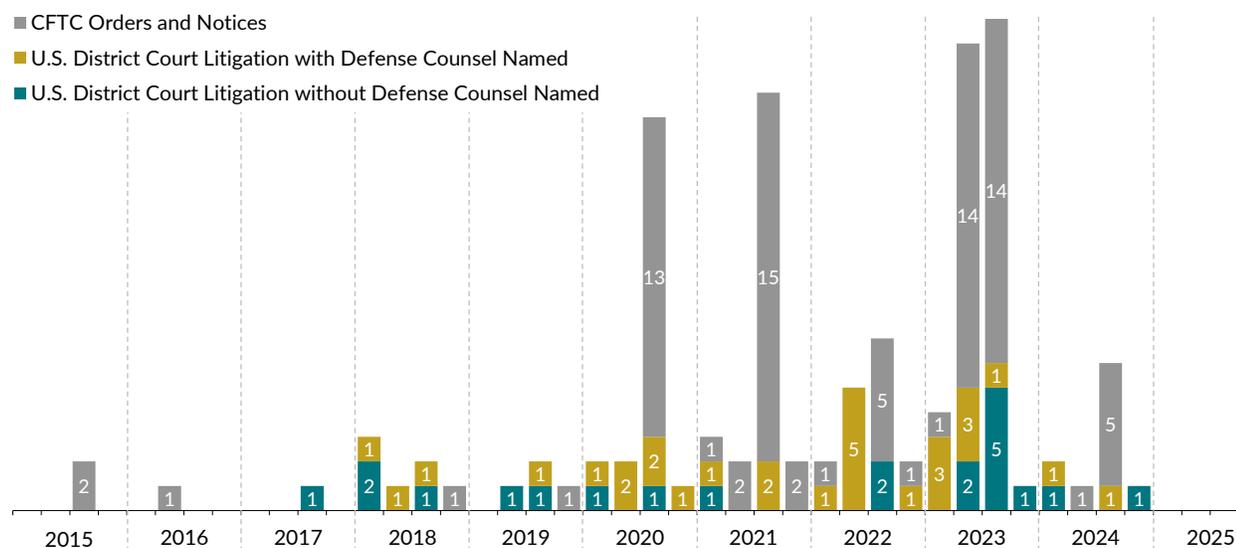
entities that allegedly made false registration claims and/or allegedly failed to register with the CFTC. Information from the CFTC website suggests the CFTC may be using administrative proceedings before a hearing officer to resolve these actions in lieu of filing in federal court.

The CFTC did not bring any virtual currency enforcement actions in the first three quarters of 2025.

Of the 50 actions litigated in U.S. district courts, 29 have defense counsel named and 21 do not have defense counsel named.

Of the 130 total actions, 102 individual actions involved the virtual currencies BTC, ETH, and/or USDT. Among these 102 actions, 98 involved BTC, 25 involved ETH, and 8 involved USDT.

Figure 1: Number of CFTC Virtual Currency Enforcement Actions
Q1 2015–Q3 2025



Source: cftc.gov

Note: Dates for CFTC orders and notices represent the date of the CFTC complaint filing (or the date of the order of settlement if an action is classified as a simultaneous order and settlement). Dates for U.S. district court litigation actions represent the date of the complaint filing.

Case Duration

As of December 16, 2025, 37 of the 50 actions litigated in U.S. district courts had reached a resolution.

The median time from the date of the complaint filing to the case resolution was 496 days.

The 13 actions for which no resolution has been reached have a median time outstanding of 1,035 days as of December 16, 2025.

The longest-running case with a resolution, *CFTC v. Randall Crater et al.*, concluded after 2,697 days. The final order, handed down in the

U.S. District Court for the District of Massachusetts, levied over \$33 million in fines and restitution against the defendants.

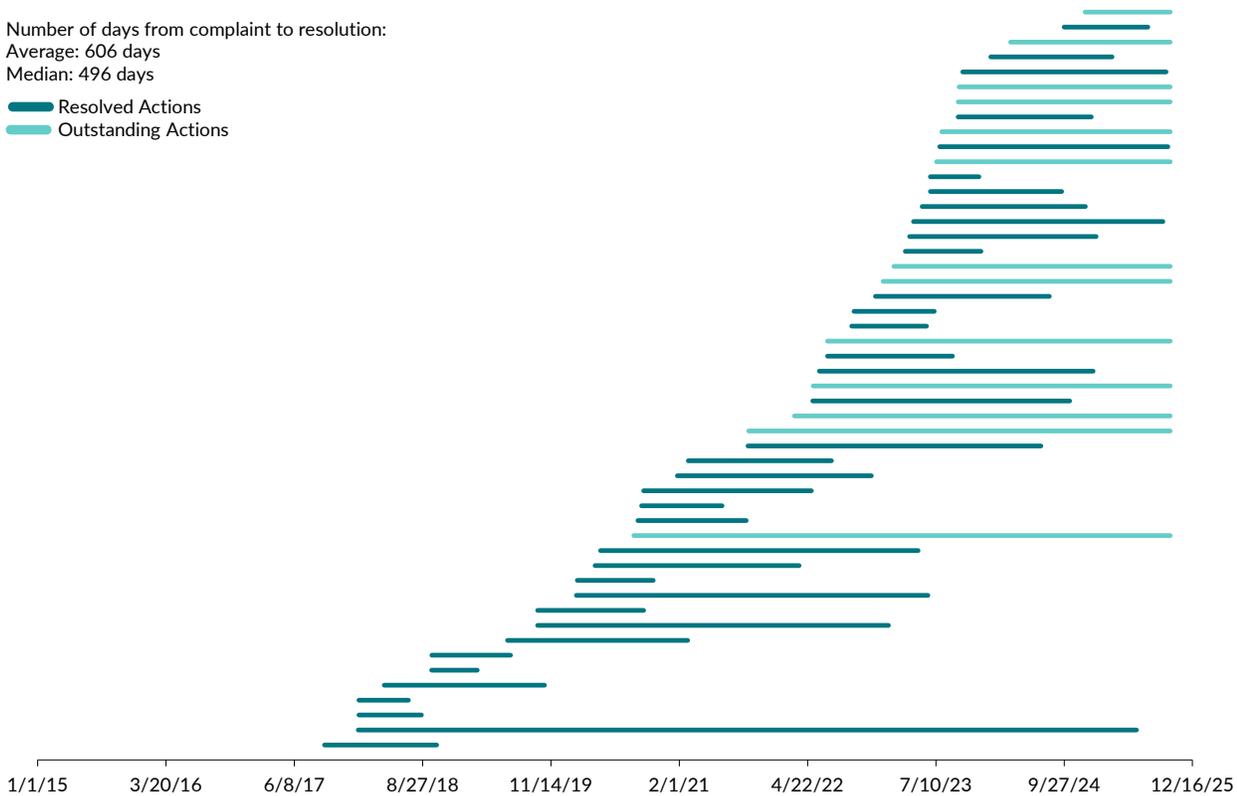
Between January 1, 2015, and December 16, 2025, the median time from complaint filing to resolution was 496 days.

Figure 2: Time from U.S. District Court Complaint Filing to Resolution of CFTC Virtual Currency Enforcement Actions

January 1, 2015–December 16, 2025

Number of days from complaint to resolution:
 Average: 606 days
 Median: 496 days

■ Resolved Actions
■ Outstanding Actions



Source: cftc.gov; docket

Note: Out of 50 actions litigated in U.S. district courts, 13 actions are outstanding as of December 16, 2025, and have been excluded from the calculations of average and median number of days from complaint filing to resolution. As of December 16, 2025, these 13 actions had an average and median time outstanding of approximately 1,071 and 1,035 days, respectively. Actions are considered resolved or outstanding based on a review of the CFTC website and the docket.

Venue

Of the 50 actions litigated in U.S. district courts, 40% (20 actions) occurred in the state of New York, with 14 in the Southern District of New York and six in the Eastern District of New York.

Outside of New York, multiple actions were litigated in Florida (eight), Texas (five), California (four), Illinois (two), Massachusetts (two), and Washington (two).

The 50 litigations were presided over by 46 judges across 20 U.S. district courts.

Actions have been litigated across 20 U.S. district courts, with 40% occurring in New York.

Figure 3: Courts and Presiding Judges of CFTC Virtual Currency Enforcement Actions Q1 2015–Q3 2025

U.S. District Court	Number of Actions	Actions Resolved	Judges
Southern District of New York	14	10	Valerie E. Caproni (2 cases), P. Kevin Castel (2 cases), John G. Koeltl (2 cases), Naomi Reice Buchwald, Alvin K. Hellerstein, Lewis A. Kaplan, Loretta A. Preska, Edgardo Ramos, Lorna G. Schofield, Laura Taylor Swain, and Mary Kay Vyskocil
Eastern District of New York	6	4	Sandra J. Feuerstein (2 cases), Nicholas C. Garaufis, Eric R. Komitee, Orelia E. Merchant, and Jack B. Weinstein
Southern District of Florida	5	4	Roy K. Altman, Cecilia M. Altonaga, Aileen M. Cannon, Darrin P. Gayles, and Robert N. Scola, Jr.
Middle District of Florida	3	1	Wendy W. Berger, Kathryn Kimball Mizelle, and Anne-Leigh Gaylord Moe
Central District of California	2	2	Monica Ramirez Almadani and Maame Ewusi-Mensah Frimpong
Northern District of California	2	2	Vince Chhabria and William H. Orrick
Northern District of Illinois	2	2	Mary M. Rowland and Manish S. Shah
Southern District of Texas	2	2	David Hittner and Sim Lake
Western District of Texas	2	2	David A. Ezra and David C. Guaderrama
District of Massachusetts	2	1	Denise J. Casper and Richard G. Stearns
District of Arizona	1	1	Douglas L. Rayes
District of Colorado	1	1	Daniel D. Domenico
District of Columbia	1	1	Trevor N. McFadden
District of Nevada	1	1	Jennifer A. Dorsey
Middle District of Tennessee	1	1	Aleta A. Trauger
Northern District of Texas	1	1	Reed O'Connor
Western District of Washington	1	1	Benjamin H. Settle
District of Maryland	1	-	Peter J. Messitte
District of New Jersey	1	-	Claire C. Cecchi
Eastern District of Washington	1	-	Stanley A. Bastian
Not Applicable	80	-	-
Total	130	37	

Source: cftc.gov; docket

Note: Actions in a "Not Applicable" court represent actions maintained with the CFTC (see CFTC orders or notices). For U.S. district court cases in which judges have been replaced over the course of the case, the judge listed is the most recent judge associated with the case. Actions are considered resolved or outstanding based on a review of the CFTC website and the docket.

Allegations

Of the 130 total actions, 95 (73%) involved an alleged failure to register with the CFTC or allegedly false registration claims.

The next most common allegation involved allegedly fraudulent schemes with 51 actions (39%). Among the allegedly fraudulent schemes, 22 cases alleged Ponzi-like schemes.

There were 25 cases that involved allegedly illegal retail or off-exchange transactions.

Of the 130 total actions, 73% involved an alleged failure to register with the CFTC or allegedly false registration claims, and 39% involved an allegedly fraudulent scheme.

Figure 4: CFTC Virtual Currency Enforcement Actions by Type of Allegation
Q1 2015–Q3 2025



Source: cftc.gov

Note: Allegations in the 130 actions are taken from litigation complaints and CFTC orders and notices. An action may be associated with more than one alleged violation. AML and KYC refer to, respectively, the Anti-Money Laundering and Know Your Customer requirements.

Enforcement Amounts

Between January 1, 2015, and December 16, 2025, the CFTC or U.S. district courts ordered a total of nearly \$20.5 billion in fines and restitution.

The vast majority of fines and restitution amounts ordered by the CFTC or U.S. district courts were imposed in 2023 and 2024, totaling over \$19.4 billion.

In 2023 and 2024, fines and restitution amounts totaled over \$19.4 billion across 23 cases (including partial resolutions).

Of these 23 cases with resolutions in 2023 and 2024, 10 resulted in fines and restitution exceeding \$10 million each. The largest of these was *CFTC v. Samuel Bankman-Fried et al.*, where a judge in the U.S. District Court for the Southern District of New York levied \$12.7 billion in fines and restitution. So far, this action is the largest amount charged in any CFTC case for a fraudulent scheme involving virtual currencies.

The second-largest amount of fines and restitution imposed in 2023 and 2024 was in *CFTC v. Mirror Trading International Proprietary Limited et al.*, where a total of over \$3.4 billion was charged.

Figure 5: Cumulative CFTC Enforcement Amounts
January 1, 2015–December 16, 2025

Year	Enforcement Amount	Cumulative Enforcement Amount
2015	\$0	\$0
2016	\$75,000	\$75,000
2017	\$0	\$75,000
2018	\$7,315,994	\$7,390,994
2019	\$5,740,624	\$13,131,618
2020	\$8,482,332	\$21,613,950
2021	\$626,595,317	\$648,209,267
2022	\$136,514,215	\$784,723,482
2023	\$6,463,100,028	\$7,247,823,510
2024	\$12,979,545,531	\$20,227,369,041
2025	\$71,397,248	\$20,492,995,363

Source: cftc.gov; docket

Note: For resolved cases, enforcement amounts are allocated to the year in which the case was resolved. Resolution dates are determined based on a review of the CFTC website and the docket. For outstanding cases with partial resolutions, enforcement amounts are allocated to the year in which the most recent enforcement amount was ordered. Cumulative enforcement amounts may not always be the exact sum of the displayed annual enforcement amounts due to rounding.

Methodology

The CFTC enforcement action website was used to identify actions relevant to financial technologies. See “Enforcement Actions,” CFTC, <https://www.cftc.gov/LawRegulation/Enforcement/EnforcementActions/index.htm>.

Enforcement actions with a release date between January 1, 2015, and September 30, 2025, were reviewed for a series of financial technology relevant phrases.

Actions were identified as relevant if the enforcement action released by the CFTC contained phrases such as “bitcoin,” “blockchain,” “crypto,” “decentralized autonomous organization,” “digital asset,” “digital currency,” “digital token,” “ethereum,” “initial coin offering,” “non-fungible token,” “virtual currency,” or several other related phrases.

Allegations in the enforcement actions were taken from litigation complaints and CFTC orders and notices. In certain cases, related CFTC enforcement actions have been combined for the purposes of the analyses in this publication.

The resolution date of an action and/or an enforcement amount was recorded if it occurred on or before December 16, 2025.

Docket information was obtained from *Law360*.

About the Authors

Abe Chernin

Senior Vice President

Abe Chernin has extensive experience with FinTech, asset-backed securities, private equity and venture capital, corporate and asset valuation, and general damages. In support of Cornerstone Research's FinTech capabilities, Mr. Chernin co-leads Cornerstone Research's FinTech practice and has worked on matters related to crypto token categorization, cryptocurrency exchanges, initial coin offerings, and other forms of equity crowdfunding, peer-to-peer lending, and commercial uses for blockchain technology.

Nicole M. Moran

Vice President

Nicole Moran is an economist who provides financial and economic analysis in litigation and regulatory proceedings. Dr. Moran co-leads Cornerstone Research's FinTech practice on cryptocurrency exchanges, derivative contracts, and token-generation events. She has extensive expertise in derivative markets for exchange-traded and over-the-counter products that involve trading activity, order book data, and evaluation of market designs. Prior to joining Cornerstone Research, Dr. Moran was a research economist at the CFTC, where she conducted analyses on derivative markets.

Mitchell Allen

Senior Manager

Mitchell Allen provides financial and economic analysis in all phases of commercial litigation and regulatory proceedings. Mr. Allen focuses on a range of finance topics, including FinTech, securities, market manipulation and microstructure, commodities, and consumer finance.

The views expressed herein are solely those of the authors and do not necessarily represent the views of Cornerstone Research.



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

The authors request that you reference Cornerstone Research in any reprint of the information or figures included in this report.

Please direct any questions to:

Abe Chernin

312.345.7610

achernin@cornerstone.com

Nicole M. Moran

202.912.8963

nmoran@cornerstone.com

Cornerstone Research

Cornerstone Research provides economic and financial consulting and expert testimony in all phases of complex disputes and regulatory investigations. The firm works with an extensive network of prominent academics and industry practitioners to identify the best-qualified expert for each assignment. With a reputation for high quality and effectiveness, Cornerstone Research has consistently delivered rigorous, state-of-the-art analysis since 1989. The firm has more than 1,000 professionals in nine offices across the United States, UK, and EU.

www.cornerstone.com

© 2026 by Cornerstone Research

All rights reserved. Cornerstone Research is a registered service mark of Cornerstone Research, Inc. C and design is a registered trademark of Cornerstone Research, Inc.