



Matthew F. Kluchenek

Partner

Financial Markets Litigation and Enforcement

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When it comes to challenges involving derivatives, such as futures, swaps and options, and securities and digital assets, Matthew Kluchenek is one of the most sought-after attorneys. His deep and keen understanding of trading and financial markets enables him to counsel and advocate effectively for clients facing the most complex allegations of fraud or noncompliance, and he regularly advises clients in connection with enforcement inquiries by the Commodity Futures Trading Commission (CFTC), Securities and Exchange Commission (SEC), and the Department of Justice (DOJ), as well as self-regulatory organizations (SROs), such as CME Group and the National Futures Association (NFA).

He represents clients throughout the financial market ecosystem, including global financial institutions, exchanges, clearinghouses, brokers, dealers, advisors, trading firms and commercial end-users on a broad array of derivatives and securities issues.

Navigating the future of financial regulation with profound knowledge and insight

Matt works closely with firms and individuals, guiding them through the complexities of government and SRO investigations and enforcement proceedings. Clients rely on his background to help them navigate various compliance issues, including disruptive trading practices, wash trades, manipulation, unauthorized trading, block trades, noncompetitive trading, supervisory shortcomings and fraud. With a track record of representing hundreds of clients, Matt has successfully resolved many of these matters without adverse outcomes.

Matt takes a proactive approach to risk management, developing and delivering tailored training programs to help clients minimize the likelihood of enforcement actions. His extensive experience includes managing over 200 related cases. He also offers his fintech clients forward-thinking guidance, particularly with regard to cryptocurrency regulation. Matt stays

Practices

- Cryptoassets and Blockchain Technology
- Financial Markets and Funds
- Financial Markets Litigation and Enforcement
- Futures and Derivatives
- Litigation
- Proprietary Trading Firms
- Quantitative and Algorithmic Trading
- Securities Enforcement Defense
- White Collar and Internal Investigations

Industries

- Energy
- Finance and Financial Markets

Education

- JD, Chicago-Kent College of Law, Illinois Institute of Technology
- LLM, Georgetown University Law Center, *Securities and Financial Regulation*
- BA, Loyola University Chicago

Bar Admissions

- Illinois

Community Involvements

- Futures Industry Association (FIA)
- International Swaps and Derivatives Association, Inc.
- American Bar Association
- The Chicago Bar Association
- Mind's Eye Winery, Former Owner

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attuned to the evolving landscape of financial technology and its regulatory environment.

On the regulatory front, Matt provides comprehensive counsel to clients across the United States, Europe and Asia. He skillfully navigates the intricacies of the Commodity Exchange Act, its amended form under the Dodd-Frank Wall Street Reform and Consumer Protection Act, and other federal securities regulations. Matt excels in crafting and implementing effective compliance strategies for emerging and complex issues. He represents clients in their dealings with the CFTC, SEC and other self-regulatory bodies.

Additionally, Matt understands clients' unique needs when forming and structuring new business ventures. He offers strategic guidance to address key aspects such as ownership, governance, intellectual property rights, employment matters and securities disclosures. He can advise on negotiating and documenting significant business arrangements, including strategic acquisitions, joint ventures, licensing deals, International Swaps and Derivatives Association (ISDA) agreements, trading agreements and employment contracts. Matt is adept at creating private investment funds, with a particular focus on master-feeder fund structures.

Matt frequently writes and gives presentations on emerging regulatory and enforcement trends in the financial services sector. He is an adjunct professor at Northwestern University Pritzker School of Law, teaching the Derivatives Law and Practice course.

Representative Experience

Enforcement/Investigations

- Advised on CFTC and CME Group investigations of a major bank and its traders for disruptive trading conduct.*
- Advised a high-frequency trader in DOJ and CFTC investigations involving spoofing and manipulation (resolved without adverse action).*
- Advised on an investigation by CME Group of three brokers of a Swiss branch of a US bank involving the brokers' activities in connection with customers who allegedly placed disruptive orders (resolved without adverse action).*
- Represented a large US precious metals dealer investigated by the CFTC with respect to leveraged retail commodity transactions (resolved without adverse action).*
- Represented a Shanghai-based algorithmic trading firm and its founder and two traders in an investigation*

- Village of Hinsdale, Former Park and Recreation Commission Chairman, Former Plan Commission Commissioner

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- Advised on an investigation of a securities trading desk in connection with alleged VIX manipulation activity (resolved without adverse action).*
- Represented four bulge bracket bank traders being investigated by a futures exchange with respect to block trades.*

Regulation

- Advised a foreign government's investment funds with respect to their obligations under the Commodity Exchange Act.*
- Obtained no-action relief from the CFTC with respect to position limits.*
- Conducted a global internal review of whether the client's activities trigger swap dealer registration.*
- Advised several non-US banks with respect to their registration obligations under the Commodity Exchange Act.*
- Advised a bank on addressing the retail commodity transaction provision under the Commodity Exchange Act.*
- Advised on the structuring of US person policies for non-US financial institutions.*
- Advised various clients in addressing their swap dealer, FCM and IB regulatory obligations.*

Transactions

- Advised on the structuring and formation of numerous domestic and master-feeder hedge funds for purposes of trading securities, derivatives and/or cryptocurrencies.*
- Advised on the formation of proprietary trading firms, including the preparation of multi-class operating agreements and trader agreements.*
- Advised on the negotiation and documentation of numerous ISDA master agreements for buy-side and sell-side market participants.*
- Advised a major agricultural merchandiser on structuring and documenting their suite of product contracts as swaps, options and forwards.*

Digital Assets

- Advised a market in the preparation and filing of an application to become registered as a bitcoin derivatives exchange with the CFTC, and ongoing consultations with CFTC staff regarding the application and business model of a cryptocurrency firm.*

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- Advised a large non-US spot cryptocurrency exchange with respect to its activities in the US market.*
- Advised a proprietary trading firm in building out its cryptocurrency trading operations.*
- Formation of a hedge fund to trade cryptocurrencies on US and non-US markets.*
- Reviewed numerous ICO White Papers and counseling issuers with respect to the implications of offering coins and tokens to US persons.*

*Experience prior to Katten

Recognitions

Recognized or listed in the following:

- *Chambers USA*
 - Derivatives, 2017, 2024

News

- Katten Adds Top Financial Services Enforcement and Regulatory Attorney Matthew Kluchenek (July 30, 2024)

Publications

- The ABCs of LEIs — And What You May Not Know | *The Review of Securities & Commodities Regulation* (November 9, 2022)
- [CFTC Considering Whether to Allow Investors to Wager on US Elections | NIBA](#) (October 21, 2022)
- What's Behind a Consolidation of Counsel in the Red-Hot Cryptocurrency Sector | *The American Lawyer* (August 25, 2022)
- [CFTC advocates for expansion of cryptocurrency market jurisdiction | Reuters](#) (June 21, 2022)
- [What Hong Kong Policy Shift Means For US Finance Cos. | Law360](#) (June 26, 2020)

Presentations and Events

- Navigating CFTC Regulations in a Dynamic Market Conference | Presented by Chicago Bar Association – Futures and Derivatives Committee (June 6, 2024) | *Panelist*

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- Emissions-Linked Trading in the US and EU | Presented by Practising Law Institute (March 1, 2022) | *Co-Presenter*
- SRO Enforcement Trends | Presented by Chicago Bar Association (March 17, 2021) | *Panelist*
- Developments Affecting Social Media Usage By Issuers and Regulated Entities | Presented by Intelligize (June 9, 2020) | *Co-Presenter*
- COVID-19 Implications for SEC and CFTC Registrants | Presented by Practising Law Institute (April 6, 2020) | *Co-Presenter*