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POWER PLAYERS

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2026

Fintech Regulation North America

2026

PROFILED:

JOSHUA STERLING

Milbank LLP

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PERSONAL BIOGRAPHY

Josh Sterling is a leading practitioner in commodities and derivatives law. He represents financial markets and intermediaries in precedent-setting litigation, high-stakes investigations, and regulatory and transactional matters relating to their offering of novel financial products and other regulated business activities. He also leads Milbank's nationwide litigation efforts concerning the legality of event contracts and prediction markets, as well as assisting several other early-stage and established companies with launching financial products like perpetual futures and security futures. Mr Sterling also specialises in representing companies and individuals in investigations and other proceedings before the CFTC, SEC, self-regulatory organisations and state governments.

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Q&A WITH JOSHUA STERLING

How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?

◆ I stay curious and close to the flow of market activity, and I work within a leading team of over 60 practitioners across deals, litigation, regulation and enforcement in derivatives and fintech matters. Our team is a powerhouse. Financial markets do not stand still: they are technology driven, intensely regulated and increasingly shaped by products that do not fit neatly into old categories. My experience at the US Commodity Futures Trading Commission (CFTC) helps me understand how regulators think, but private practice keeps me focused on the innovative products that clients need to build, launch and defend. The areas that excite me most are the ones where the law is still developing, namely event contracts, prediction markets, perpetual futures and on-chain offerings. The best way to serve clients in those spaces is to be intellectually flexible: have a view, test it hard and remain humble about what is changing.

What are your predictions for the future of your legal specialty? How do you see your vocation evolving over the next few years?

◆ I expect derivatives, fintech and financial markets law to become even more interdisciplinary. The most important matters will increasingly involve overlap among derivatives regulation, digital assets, market structure, securities-law issues, energy-related products, enforcement and litigation. For lawyers, that means the role is evolving beyond traditional regulatory advice. Clients need counsel who can help design products, obtain licences or bespoke regulatory relief, advocate before agencies, manage investigations and litigate when necessary. Increasingly, the job is also about strategy: knowing when to sue, where to sue, how to engage

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productively with regulators and how each move serves the client's broader objectives. I see my own vocation continuing to move in that direction: helping clients connect legal risk, regulatory strategy, market opportunity and commercial execution where the law is still being written.

Looking ahead, what are your predictions for this area of the market? What key developments are on the horizon?

◆ I expect continued demand for innovative products that help market participants express views, transfer risk and access new asset classes efficiently. Event contracts and prediction markets will remain central, particularly as courts, regulators and market participants continue to test the legal boundaries of these products. I also expect litigation and adversarial regulatory engagement to remain important because agencies and state regulators continue to scrutinise fintech business models closely. Digital assets and on-chain financial products will also remain a major area of focus, particularly as blockchain technology continues to move from popular consciousness into broader economic use. These products often implicate both CFTC and US Securities and Exchange Commission (SEC) oversight. I also see meaningful growth in products tied to renewable energy and environmental risk, including structures such as virtual power purchase agreement trading platforms. ■

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REPRESENTATIVE ENGAGEMENTS

- Representing multiple registered trading platforms in CFTC enforcement actions involving resolutions of reporting, record-keeping and associated CFTC Core Principle violations.
- Advising a registered trading platform in a CFTC enforcement action involving resolution of the first-ever charges for violations of systems safeguards requirements.
- Assisting multiple financial services companies in CFTC enforcement investigations of trade reporting practices involving their foreign exchange businesses.
- Advising a digital assets trading platform in the resolution of an SEC enforcement investigation involving staking services for cryptocurrency tokens.
- Advising on the development of the first-ever trading platform for virtual power purchase agreements and other related renewable energy transactions.
- Assisting with the registration of multiple clients as designated contract markets (DCMs), swap execution facilities, derivatives clearing organisations and foreign boards of trade with the CFTC.
- Assisting SEC-registered alternative trading systems and DCMs with the offering of novel security futures products.