United States Senate
COMMITTEE ON FINANCE
WASHINGTON, DC 20510–6200

August 13, 2025

Mr. Brandon Lutnick
Chairman and CEO
Cantor Fitzgerald, LP
110 E 59th St.
New York, NY 10022

Dear Mr. Lutnick:

We write regarding recent reports that your investment banking subsidiary, Cantor Fitzgerald & Co. ("Cantor"), has created a financial product for the purpose of betting on the outcome of litigation related to President Trump's tariffs.[1] Specifically, Cantor has created a "litigation finance" product that places the company in the position of betting that courts will strike down Trump's tariffs. Given that one of the purported architects of President Trump's tariff policy is Commerce Secretary Howard Lutnick, your father and the former Chairman and CEO of Cantor Fitzgerald, LP, the firm's actions raise obvious conflict-of-interest and insider dealing concerns.

President Trump has unilaterally claimed authority under the International Emergency Economic Powers Act ("IEEPA") to impose sweeping tariffs on imports from nearly every trading partner of the United States (the "tariffs"). We understand that Secretary Lutnick has been closely involved in negotiations with foreign trading partners that are frantically trying to strike deals to roll back or prevent the imposition of the tariffs. Meanwhile, U.S. businesses that pay the tariffs are doing so in the absence of certainty about whether they are even legal: in May 2025, the Court of International Trade ruled that President Trump's tariffs were not authorized under IEEPA; the Administration has appealed the decision and continues to collect the tariffs in the interim.[2] Other similar lawsuits are also pending.

If the President's tariffs are ultimately declared unlawful, companies that paid the tariffs may be entitled to a refund of those duties from the U.S. Government. Public reporting indicates that Cantor has offered companies the opportunity to trade their legal claim to a future tariff refund in exchange for twenty to

---

1 Wired, *Trump's Commerce Secretary Loves Tariffs. His Former Investment Bank Is Taking Bets Against Them* (July 21, 2025); https://www.wired.com/story/cantor-fitzgerald-trump-tariff-refunds/.
2 AP, *Appeals court lets Trump Administration keep collecting tariffs while challenges continue* (June 10, 2025); https://news.bloomberglaw.com/in-house-counsel/billions-in-tariff-refunds-hang-on-litigation-outcome-explained. https://apnews.com/article/trump-tariffs-trade-policy-179a683e1d334dc514ec4c1a44c8e94c.

thirty percent of the duties the company paid.[3] The duty-paying company would forfeit its claim to a future refund, which would now effectively be assigned to a third party. In this scenario, if the courts determine that the tariffs are illegal, the company stands to recover hundreds of millions of dollars. Cantor has reportedly already made a deal with at least one company for its refund rights, valued at approximately $10 million, and "anticipate[s] that number will balloon in the coming weeks."[4] A Cantor representative reportedly said the firm has, "the capacity to trade up to several hundred million of these presently and can likely upsize that in the future to meet potential demand."[5]

If the Administration is successful in court, the claim to a future tariff refund would have no value. This financial product effectively represents a bet that President Trump's tariffs will ultimately be declared unlawful by the Supreme Court.

Congress, which has constitutional authority "to lay and collect…Duties" and "to regulate Commerce with foreign Nations," has a strong interest in oversight of these reported deals (the "Tariff Refund Agreements"), and the potential role of senior government officials involved in them. In order to better understand the product or products your firm has created, and any potential conflicts related to Commerce Secretary Lutnick, we ask that you respond to the following August 27, 2025:

1. How many Tariff Refund Agreements have been drafted to date, and how many have been finalized?

2. Is Cantor, or any affiliated entity, the counterparty in any Tariff Refund Agreement? If not, how many different counterparties are involved with these Tariff Refund Agreements?

3. Did Cantor create the Tariff Refund Agreements at the request of a specific client or did Cantor originate the Tariff Refund Agreements?

4. Has Cantor sold its rights under any of the Tariff Refund Agreements? If so, to whom?

5. Please provide the specific language used to assign potential refunds to a counterparty.

6. Does the language in the Tariff Refund Agreements with the duty-paying company only apply to refunds as a result of litigation or to any and all potential refunds as a result of any action? Explain.
    a. Do the Tariff Refund Agreements with duty-paying companies extend to refunds issued for situations, including but not limited to, an administrative exclusion that resulted in a retroactive refund?
    b. On April 29, President Trump signed Executive Order 14289, providing for clarification of certain "stacked" tariffs, allowing CBP to begin issuing refunds tied to overpaid duties. Would a Tariff Refund Agreement include a refund in this or a similar case?

3 Wired, *Trump's Commerce Secretary Loves Tariffs. His Former Investment Bank Is Taking Bets Against Them* (July 21, 2025); https://www.wired.com/story/cantor-fitzgerald-trump-tariff-refunds/.
4 Wired, Trump's Commerce Secretary Loves Tariffs. His Former Investment Bank Is Taking Bets Against Them (July 21, 2025); https://www.wired.com/story/cantor-fitzgerald-trump-tariff-refunds/.
5 *Id.*

7. Has anyone at Cantor or Cantor Fitzgerald, LP communicated with any person within the Executive Branch, including President Trump, Secretary Lutnick, any individual employed by the Commerce Department, or any other individuals, about tariffs, refunds or exclusions and the legal cases involving IEEPA? If so, please provide a list of all such conversations, including the date, the individuals involved, and the nature of the conversation.

8. Has anyone at Cantor or Cantor Fitzgerald, LP communicated with any individual representing the Administration's interest or working on the court cases on these matters? If so, please provide a list of all such conversations, including the date, the individuals involved, and the nature of the conversation.

We are concerned about the negative impacts of the tariffs and seek additional information regarding efforts by Cantor to profit from them. I ask that you promptly respond to this request for information about Cantor's activities and any role that the Department of Commerce may have in them.

Sincerely,

Ron Wyden
Ron Wyden
United States Senator
Ranking Member, Committee
on Finance

Elizabeth Warren
Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs