United States Senate
WASHINGTON, DC 20510

August 27, 2015

The Honorable Barack Obama
President of the United States
The White House
Washington, DC 20500

Dear Mr. President:

We write to urge you to nominate an individual to the Commodity Futures Trading Commission (CFTC) who has a track record of advocating for completing and fully implementing strong derivatives reforms and of protecting consumers.

As you are aware, Commissioner Mark Wetjen announced his resignation on Friday, August 14th and will be leaving the CFTC on August 28th. As you consider filling this position, we believe it is important to nominate someone who will uphold the CFTC's responsibilities under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) and who will prioritize protections against market manipulation, fraud, and systemic risk.

We all felt the impact of the unregulated swaps market during the financial crisis and believe Dodd-Frank's reforms provide critical safeguards. As the agency charged with oversight of over 90 percent of U.S. derivatives markets, the CFTC plays a crucial role in these reforms. It has now been over five years since Dodd-Frank was signed into law, and there is still significant industry opposition to the effective implementation of these reforms. For example, recently enforcement of certain cross-border swaps was delayed for the fifth time and crucial rules on commodity position limits remain incomplete.

It is important to have effective and comprehensive regulations in place particularly in light of the manipulation and recklessness we have seen with the London Interbank Offer Rate (LIBOR) and the massive "London Whale" trading loss at J.P.Morgan Chase. We expect that the nominee for this seat on the Commission will have a strong track record of advocating for needed derivatives reforms, as well as the expertise necessary to be a leader for such reforms. Improving oversight, transparency, and enforcement in the swaps and commodity markets is critical to protecting our economy and consumers.

We urge you to nominate someone who has the expertise, background, and conviction to ensure that important reforms to protect against systemic risk and to support fair competition in the markets are finalized and properly enforced.

Thank you for your timely attention to this nomination.

Sincerely,

Dianne Feinstein
United States Senator

Bernard Sanders
United States Senator

Elizabeth Warren
United States Senator

Barbara Boxer
United States Senator

Bill Nelson
United States Senator

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