

# **COMMODITY MARKETS OVERSIGHT COALITION**

**An Alliance of Commodity Derivatives End-Users and Consumers**

April 9, 2013

The Honorable Barack Obama  
President of the United States  
The White House  
1600 Pennsylvania Ave, NW  
Washington, DC 20500

## **Re: Concerning the Re-nomination of CFTC Chairman Gensler and Commissioner Chilton**

Dear Mr. President:

The undersigned organizations write to recommend the re-nomination of the Honorable Gary Gensler as Chairman of the U.S. Commodity Futures Trading Commission (CFTC). We also urge the re-nomination of his colleague, the Honorable Bart Chilton, as CFTC Commissioner.

The Commodity Markets Oversight Coalition is a non-partisan alliance of organizations that represent commodity-dependent American industries, businesses, end-users and consumers. Our members rely on functional, transparent and competitive commodity derivatives markets as a hedging and price discovery tool. As a coalition we favor government policies that promote stability and confidence in the commodities markets; seek to prevent fraud, manipulation and excessive speculation; and preserve the interests of bona fide hedgers and American consumers.

Both Chairman Gensler and Commissioner Chilton have more than proven themselves in this regard. In the last four years Chairman Gensler has overseen the promulgation of scores of new rules required under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Despite this challenge, it has been one of the most exhaustive and publically-accessible rulemakings in history. All the while, Mr. Gensler has stepped-up market surveillance and issued a record number of enforcement actions against alleged fraud and manipulation.

Likewise, Commissioner Chilton has served the CFTC since 2007 as a passionate advocate of commodity consumers, end-users and *bona fide* hedgers. Chilton has helped to bring attention to potentially disruptive market activity including excessive speculation and high-frequency trading. He has issued a clarion call for stronger measures to guard against systemic risk and dangerous Ponzi schemes. More recently, he has pushed for new protections for commodity hedgers in the aftermath of the MF Global and Peregrine Financial (PFGBest) crises.

Given their commitment to the mission of the CFTC and track-record of dedicated service in pursuit of fair, transparent and competitive futures, options and swaps markets, we respectfully urge the re-appointment of Chairman Gensler and Commissioner Chilton to the CFTC.

Thank you in advance for your consideration.

Sincerely,

Airlines for America  
American Feed Industry Association  
American Public Gas Association  
American Trucking Associations  
(Continued...)

California Black Farmers and Agriculturalists Association  
California Independent Oil Marketers Association  
California Service Station & Auto Repair Association  
Colorado Petroleum Marketers & Convenience Store Association  
Connecticut Energy Marketers Association  
Consumer Federation of America  
Experts for Stable, Accountable, Fair and Efficient Financial Reform (SAFER)  
Fuel Merchants Association of New Jersey  
Gasoline and Automotive Service Dealers of America  
Industrial Energy Consumers of America  
Institute for Agriculture and Trade Policy  
Louisiana Oil Marketers and Convenience Store Association  
Maine Energy Marketers Association  
Massachusetts Oilheat Council  
NAFA Fleet Management Association  
National Association of Shell Marketers  
National Grange  
National Farmers Union  
National Latino Farmers & Ranchers Trade Association  
New England Fuel Institute  
New Jersey Citizen Action Oil Group  
New York Oil Heating Association  
North Dakota Petroleum Marketers Association  
Ohio Petroleum Marketers & Convenience Store Association  
Oilheat Institute of Long Island  
Oilheat Institute of Rhode Island  
Organization for Competitive Markets  
Petroleum Marketers Association of America  
Petroleum Marketers Association of Kansas  
Public Citizen  
Rancher-Cattlemen Action Legal Fund (R-CALF) USA  
Utah Petroleum Marketers and Retailers Association  
Wyoming Petroleum Marketers & Convenience Store Association  
Vermont Fuel Dealers Association

cc: The Honorable Debbie Stabenow, Chair, and the Honorable Thad Cochran, Ranking Member,  
Senate Committee on Agriculture, Nutrition & Forestry