

# COMMODITY MARKETS OVERSIGHT COALITION

February 20, 2009

The Honorable Tom Harkin  
Chairman, Committee on Agriculture,  
Nutrition and Forestry  
United States Senate

The Honorable Saxby Chambliss  
Ranking Member, Committee on Agriculture,  
Nutrition and Forestry  
United States Senate

Dear Chairman Harkin and Ranking Member Chambliss:

The undersigned organizations would like to express our support for the nomination of Mr. Gary Gensler to serve as Chairman of the U.S. Commodity Futures Trading Commission (CFTC).

For well over a year, members of the Commodity Markets Oversight Coalition (CMOC) have issued calls for greater transparency, accountability and oversight in the commodity markets. Our organizations, industries and consumers are concerned over the opaque nature of certain trading environments and products, gaps in federal law and regulation, and the use of commodities as an “asset class” by the investment community.

It is in light of our collective policy goals and issues of shared mutual concern that the undersigned organizations endorse the nomination of Mr. Gensler to the CFTC Chairmanship. In recent statements to Congress and members of this coalition, we are genuinely convinced that he shares our commitment to reform. Specifically, we are impressed by his commitments to:

1. **Revitalizing** the CFTC by strengthening its resources, staff and information technology capabilities to keep pace with the ever changing commodities markets;
2. **Reengaging** the CFTC in its mission of guarding against excessive speculation and preventing manipulation and abusive trading practices, especially his call for clearing of over-the-counter products and a full review of all hedge exemptions; and his desire to
3. **Reach out** to the international regulatory community, fellow U.S. regulatory authorities, fellow Commissioners, members of Congress and members of this coalition in order to facilitate an open, working dialogue and a common pursuit of stable, reliable and accountable commodities markets.

We appreciate your consideration, and hope that you and your colleagues will act swiftly and in a bipartisan manner to ensure his confirmation.

Sincerely,

Agricultural Retailers Association  
Air Transport Association  
Consumer Watchdog  
National Association of Shell Marketers  
Organization for Competitive Markets

American Public Gas Association  
American Trucking Associations  
Gasoline & Automotive Service Dealers of America  
New England Fuel Institute  
Public Citizen

cc: The Honorable Barack Obama, President of the United States  
Members of the U.S. Senate Committee on Agriculture, Nutrition & Forestry  
Hon. Collin Peterson, Chairman, House Committee on Agriculture  
Hon. Frank Lucas, Ranking Member, House Committee on Agriculture