

# COMMODITY MARKETS OVERSIGHT COALITION

An Alliance of Derivatives End-Users & Reform Advocates

August 5, 2010

The Honorable Collin Peterson, Chairman  
Committee on Agriculture  
United States House of Representatives  
1301 Longworth House Office Building  
Washington, DC 20510

Dear Mr. Chairman:

The undersigned members of the Commodity Markets Oversight Coalition write to commend your steadfast support for meaningful reform of the derivatives markets that lead to passage and enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L.111-203).

Mr. Chairman, you were one of the first advocates for strong reform in the Congress, even before the financial crisis began in mid-2008. As chairman of the House Agriculture Committee, which enjoys jurisdiction over U.S. derivatives markets, you were among the first to issue the clarion call for reform when rampant speculation drove crude oil futures to \$147 per barrel and Americans were paying upwards of \$5 per gallon for gasoline - despite adequate supply and falling demand.

Our coalition joined your call for greater transparency, accountability and oversight in derivatives markets, especially on under-regulated environments, such as over-the-counter and foreign boards of trade. The comprehensive reforms under Title VII of the Wall Street Reform Act were the result, and it is quite an achievement for which you deserve to be acknowledged, especially for what such reform will mean for commodity-dependent businesses, American consumers and the overall economy.

While rulemakings for much of the new law still lie before us, ultimately this new legislation will result in greater confidence in our markets, greater protections against fraud and manipulation, and new limits on currently unchecked market speculation. Through your commitment to strong reform, you chose to put Main Street before Wall Street when many members of Congress were doing the opposite. Again, you and your staff are to be acknowledged and commended for this unprecedented accomplishment.

Thank you and congratulations, and we look forward to working with you to ensure vigorous implementation and enforcement of these new reforms by federal regulators.

Sincerely,

Air Transport Association  
American Cotton Shippers Association  
American Trucking Associations  
Arkansas Oil Marketers Association  
Better Markets, Inc.  
California Black Farmers and Agriculturalists Association  
California Independent Oil Marketers Association  
Colorado-Wyoming Petroleum Marketers Association  
Consumer Watchdog  
Florida Petroleum Marketers Association

Friends of the Earth  
Fuel Merchants Association of New Jersey  
Illinois Petroleum Marketers Association  
Illinois Association of Convenience Stores  
Independent Connecticut Petroleum Association  
Industrial Energy Consumers of America  
Institute for Agriculture and Trade Policy  
Louisiana Oil Marketers & Convenience Store Association  
Maine Energy Marketers Association  
Maryknoll Office for Global Concerns  
Massachusetts Oilheat Council  
Michigan Petroleum Association  
Michigan Association of Convenience Stores  
Minnesota Petroleum Marketers Association  
Missionary Oblates  
Montana Petroleum Marketers & Convenience Store Association  
National Association of Oilheating Service Managers  
National Association of Truck Stop Operators  
National Grange  
National Farmers Union  
National Latino Farmers & Ranchers Trade Association  
Nebraska Petroleum Marketers & Convenience Store Association  
New England Fuel Institute  
New Jersey Citizen Action Oil Group  
New Mexico Petroleum Marketers Association  
New Rules for Global Finance  
New York Oil Heating Association  
North Dakota Petroleum Marketers Association  
North Dakota Retail Association  
Oil Heat Institute of Long Island  
Oil Heat Council of New Hampshire  
Oil Heat Institute of Rhode Island  
The Organization for Competitive Markets  
Petroleum Marketers Association of America  
Petroleum & Convenience Marketers of Alabama  
Petroleum Marketers & Convenience Store Association of Kansas  
Petroleum Marketers & Convenience Stores of Iowa  
Propane Gas Association of New England  
Public Citizen  
R-CALF USA  
South Dakota Petroleum & Propane Marketers Association  
United Egg Producers  
Utah Petroleum Marketers and Retailers Association  
Vermont Fuel Dealers Association  
Washington Oil Marketers Association  
West Virginia Oil Marketers & Grocers Association  
Western Peanut Growers