

COMMODITY MARKETS OVERSIGHT COALITION

An Alliance of Derivatives End-Users & Reform Advocates

May 19, 2010

The United States Senate
The Capitol Building
Washington, DC 20510

Dear Senator:

The undersigned members of the Commodity Markets Oversight Coalition write to request your support for two amendments designed to strengthen the derivatives reform language (Title VII) of S.3217, the “Restoring American Financial Stability Act of 2010,” **and to urge your support for cloture and final passage of the overall bill.**

The Commodity Markets Oversight Coalition is an alliance of consumer advocates and commodity producers, marketers and end-users that rely on derivatives to hedge commodity price fluctuations and to insulate their businesses and consumers from risk. For three years we have called for legislative reform of derivatives markets to strengthen oversight, transparency and stability, address regulatory inadequacies in the existing derivatives markets, and limit the role of financial speculation in regulated, over-the-counter (OTC) and off-shore markets.

We commend Banking Committee Chairman Christopher Dodd, Agriculture Committee Chairman Blanche Lincoln and their fellow committee members for bringing to the floor meaningful reform legislation; and we commend the Senate as a whole for making additional improvements by amendment during these last few weeks of floor consideration.

We further request your support for the following amendments:

- **Senate Amendment #4048** – (Sen. Feinstein) To close the “London Loophole” by giving federal regulators oversight of U.S. derivatives trading conducted on Foreign Boards of Trade.
- **Senate Amendment #4086** – (Sen. Cantwell) To make vital technical corrections to derivatives clearing requirements that might otherwise create a new loophole.

Again, as you weigh your support for this legislation, we hope that you will vote “yes” for this unprecedented and meaningful reforms, and thereby help to prevent excessive speculation and bring transparency to opaque derivatives markets. Please vote *yes* for reform the American people and Main Street businesses deserve, and say *no* to large Wall Street speculators and the status quo.

Thank you in advance for your consideration and support.

Sincerely,

Air Transport Association
American Trucking Associations
Arkansas Oil Marketers Association
More...

California Black Farmers and Agriculturalists Association
California Independent Oil Marketers Association
Colorado/Wyoming Petroleum Marketers Association
Columban Center for Advocacy and Outreach
Consumer Watchdog
Gasoline & Automotive Service Dealers of America
Florida Petroleum Marketers Association
Food & Water Watch
Fuel Merchants Association of New Jersey
Independent Connecticut Petroleum Association
Institute for Agriculture and Trade Policy
Louisiana Oil Marketers & Convenience Store Association
Maine Energy Marketers Association
Massachusetts Oilheat Council
Maryknoll Office for Global Concerns
Missionary Oblates
Montana Petroleum Marketers & Convenience Store Association
National Association of Oilheating Service Managers
National Association of Truckstop Operators
National Farmers Union
National Grange
National Latino Farmers and Ranchers Trade Association
Nebraska Petroleum Marketers & Convenience Store Association
New England Fuel Institute
New Jersey Sisters of St. Dominic of Caldwell
New Mexico Petroleum Marketers Association
New York Oil Heating Association
North Dakota Petroleum Marketers Association
North Dakota Retailers Association
North Dakota Propane Gas Association
Ohio Petroleum Marketers & Convenience Store Association
Oil Heat Council of New Hampshire
Oil Heat Institute of Long Island
Oil Heat Institute of Rhode Island
The Organization for Competitive Markets
Petroleum Marketers Association of America
Petroleum Marketers & Convenience Store Association Kansas
Petroleum Marketers & Convenience Stores of Iowa
Propane Gas Association of New England
Public Citizen
R-CALF USA
South Dakota Petroleum & Propane Marketers Association
Tri-state Coalition for Responsible Investment
United Egg Producers
Utah Petroleum Marketers and Retailers Association
Vermont Fuel Dealers Association
West Virginia Oil Marketers and Grocers Association
Western Peanut Growers

Commodity Markets Oversight Coalition
Letter to all Members of the U.S. Senate
May 19, 2010

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Western Petroleum Marketers Association