

Chairman Robert Aderholt
Subcommittee on Agriculture, Rural Development, Food and Drug Administration and
Related Agencies
House Committee on Appropriations
Commodity Futures Trading Commission
April 12, 2013
Opening Statement - As Prepared

Chairman Gensler, I want to welcome you back to the Subcommittee today. We look forward to your testimony. I also want to welcome Commissioner O'Malia to the subcommittee. This is the first time in recent history that we have heard from any other commissioner, and we look forward to your testimony as well.

The Commodity Futures Trading Commission (CFTC) is responsible for principles-based regulation of the commodities, futures, options and swaps marketplace. These markets are integral to our nation's free-enterprise system.

The CFTC has received six consecutive annual increases in funding, an overall increase of 85 percent since the Financial Crisis of 2008. There are not many agencies or offices in our jurisdiction that have enjoyed such attention. So part of what I want to focus on today is the taxpayers return on investment for these funds that you have been entrusted with.

While I realize that the Commission is nearing a point where most rules under Dodd-Frank have been written, there still seems to be many questions about the overreach of some of those rules, and quite honestly CFTC's focus on hiring additional staff seems disconnected to the reality that most activity under your purview is being conducted electronically.

CFTC's 2014 budget request is \$315 million, an increase of 53 percent over the current CR level certainly brings into question the rationality of such a large request given the fiscal environment, and the reality of CFTC's funding history. Further, I believe the best way to examine future funding is to examine the record.

With that, I will turn it over to you Chairman Gensler, and then to Commissioner O'Malia. Without objection, both of your full testimony will be included in the record. If you both would like to summarize your testimony and hit the highlights, we can get on with our questions.

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