

Subcommittee Ranking Member Rep. Sam Farr

March 22nd, 2012

"Thank you Chairman Kingston.

"I want to thank Mr Gary Gensler, Chairman of the Commodity Futures Trading Commission for being here today and for your work on behalf of the American people. Our economy continues to climb on the road of economic recovery.

"Jobs are on the rise. Manufacturing is showing an uptick. And most economic indicators are showing positive gains. But the 2008 financial collapse that played a fundamental role in sending our national economy in a tailspin continues to haunt our economy and worry the American people.

"Our nation is wary of Wall Street and skeptical of the ability of our government to prevent a future crisis. As the dust settled on the financial industry, we came away with the clear notion that Wall Street cannot be trusted to police itself.

"We need a cop on the beat looking for abuses, fraud and gimmicks. The Dodd-Frank legislation made big strides in reforming the way we safeguard the investments, savings and financial futures of millions of Americans.

"But no amount of reform is useful if we do not fund the agencies tasked to carry out this critical work to bring back transparency and integrity to our nation's financial markets. The Commodity Futures Trading Commission is on the front lines of bringing trust back into the market.

"Every day it is working to assure that the futures and swaps market operates with integrity, and

away from the darkness which it operated in for years. With the hundreds of trillions of dollars that make up the swaps market, I strongly believe that this is not an area we want to leave to chance. This is an area that needs to be watched. Recent history has taught us that.

"That means that we need to fund the CFTC at a level that allows this agency to do its critical work.

"Thank you again for being here, and I look forward to your testimony."