

# COMMODITY MARKETS OVERSIGHT COALITION

January 29, 2009

The Honorable Barack Obama  
President of the United States  
The White House  
Washington, DC 20500

Dear President Obama:

The undersigned members of the Commodity Markets Oversight Coalition have joined together in order to advocate for increased transparency, accountability and oversight in the commodities trading markets, especially those that are opaque and inadequately regulated. It is in light of this goal that we write to urge you to consider Commissioner Bart Chilton of the Commodity Futures Trading Commission (or "CFTC") for re-nomination.

Since taking his seat in August of 2007, Commissioner Chilton has been a tireless advocate for strong, stable and transparent commodities markets. Such markets are essential for determine a fair price for energy, food and other essential commodities that reflect tangible economic fundamentals rather than pure speculation.

Commissioner Chilton has shown genuine understanding of the mission and principles that guide the CFTC in the oversight of these markets. Moreover, he also believes it to have a vital obligation to look out for the interests of commercial market participants, American consumers and our nation's overall economic welfare.

In a statement this week, the Commissioner outlined additional authorities the CFTC will need in order to adequately monitor these markets and to prevent excessive speculation and potential market manipulation. This coalition strongly supports these recommendations, which include:

1. Mandated recordkeeping and reporting of over-the-counter (OTC) trades;
2. Mandatory clearing of Credit Default Swaps (CDSs) and other OTC products as appropriate;
3. Authority to determine and impose position limits and other anti-excessive speculation and anti-manipulation measures as necessary to protect American consumers;
4. Increased public directors on exchange boards and decision-making committees; and
5. Full Congressional funding in the amount of \$157 million (for FY2009) to provide for 150 additional employees and to provide additional technology resources.

Further, Commissioner Chilton has expressed his commitment to working closely with members of Congress, the CFTC Chairman and fellow Commissioners, other federal regulators including the Securities and Exchange Commission and the Federal Energy Regulatory Commission, the international community and the members of this coalition.

Again, we have nothing but the utmost confidence in Commissioner Chilton's abilities and dedication and we hope you will consider him for re-nomination.

Sincerely,

American Public Gas Association  
American Trucking Associations  
Arkansas Oil Marketers Association  
Consumer Watchdog  
Florida Petroleum Marketers & Convenience Store Association  
Fuel Merchants Association of New Jersey  
Gasoline & Automotive Service Dealers of America  
Independent Connecticut Petroleum Association  
Independent Oil Marketers Association of New England  
Industrial Energy Consumers of America  
Maine Oil Dealers Association  
Massachusetts Oilheat Council  
National Association of Shell Marketers  
National Association of Oil Heating Service Mangers  
National Farmers Union  
New England Fuel Institute  
New York Oil Heating Association  
Oilheat Council of New Hampshire  
Oil Heat Institute of Long Island  
Oil Heat Institute of Rhode Island  
Petroleum Marketers Association of America  
Petroleum Marketers & Convenience Stores of Iowa  
Public Citizen  
The Organization for Competitive Markets  
Vermont Fuel Dealers Association  
Wisconsin Crop Production Association

cc: Hon. Tom Harkin, Chairman, Senate Committee on Agriculture, Nutrition & Forestry  
Hon. Saxby Chambliss, Ranking Member, Senate Committee on Agriculture, Nutrition & Forestry  
Hon. Collin Peterson, Chairman, House Committee on Agriculture  
Hon. Frank Lucas, Ranking Member, House Committee on Agriculture