



COMMODITY MARKETS OVERSIGHT COALITION

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CONTACT: Lauren Weiner (AFR), 202-470-5870

***** MEDIA ADVISORY: Wednesday, Feb. 3 at 1 p.m.*****

Business Leaders, Sen. Cantwell, Advocates Call for End to Reckless Speculation, Rebuild the Real Economy

Americans for Financial Reform, the Commodities Markets Oversight Coalition Band Together to Put Wall Street Cops Back on the Futures and Derivatives Beat, Close Loopholes That Fostered Financial Meltdown

Washington, DC - On Wednesday, February 3 at 1 p.m. in Dirksen Senate Office Building Room G11 business interests ranging from heating and motor fuels retailers to farmers, manufacturers, trucking companies and airlines, will join U.S. Senator Maria Cantwell in calling on Congress to stand up to the big banks and get serious about controlling the casino that has become our commodities market.

Under current law, certain kinds of complex financial transactions and trading in vital energy and agricultural commodities take place with no transparency and without any Federal oversight. These include the credit-default swaps on mortgage -backed securities that fueled the housing bubble and brought down AIG; as well as speculative trading that helped create massive bubbles in a range of consumer goods, from gasoline, heating oil and natural gas to wheat, cotton and other commodities.

“While big banks claim they support reform, they are working to ensure exemptions from any real accountability and from requirements that their trading be conducted on transparent environments. It’s time to crack down on practices that drive

up prices on our food and gasoline and put all of our economic futures at risk," said **Heather Booth**, executive director of [Americans for Financial Reform](#).

"Dark markets encourage volatility and uncertainty, and open the door to manipulation and excessive speculation. It makes it difficult for businesses to hire with confidence that they will be able to keep their workers employed and to insulate their businesses and consumers from risk. Irrational price increases caused by unrestrained market speculation hurts sales on the business end and wallets on the consumers end. Everyone loses - except the speculators. It's time to close this casino," said **James Collura**, a spokesman for the [Commodity Markets Oversight Coalition](#).

Who: U.S. Senator Maria Cantwell (D-Wash)
Michael Masters, managing member Masters Capital Management LLC
Roger Johnson, president, National Farmers Union
Paul Cicio, president, Industrial Energy Consumers of America
Brother Dave Andrews, Senior Representative, Food & Water Watch
Sean Cota, Cota & Cota, Inc., Bellows Falls, Vermont
Randy Mullett, vice president, Con-way Transportation, based in Ann Arbor, MI

When: Wednesday, Feb. 3, 1 p.m.

Where: Dirksen Senate Office Building Room G11