



FOR IMMEDIATE RELEASE
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AFR Statement on the Nomination of Sharon Bowen to the CFTC

The Administration has just announced the nomination of Sharon Bowen to the last remaining open seat on the Commission. We are very concerned that Ms. Bowen, much like Tim Massad who has been nominated to be Chairman, lacks both significant experience in the derivatives and commodity markets that the CFTC oversees, and any public record as a champion of reform in these markets. We expect that Senators will have many tough questions to ask as they consider the set of CFTC nominations before them in the New Year.

Despite its small size, the Commodity Futures Trading Commission (CFTC) is an agency at the heart of financial regulation. Congress has charged the CFTC with oversight of most of the vast and previously unregulated derivatives markets central to the 2008 financial crisis, as well as oversight of commodity markets that affect prices of everything from the gasoline Americans buy on their morning commute to the bread they buy in the supermarket. Underfunded and understaffed, the agency must implement critical reforms in all of these complex areas.

The CFTC has been the target of an enormous lobbying effort by Wall Street insiders who benefit from the status quo. The CFTC has a vitally important and challenging job to do in standing up for the public interest against industry insiders battling change every step of the way. At this critical juncture, we need commissioners at the agency who are deeply knowledgeable about the specifics of the derivatives and commodities markets, and with a clear record of commitment to reform.