



AFR Statement on CFTC Funding

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The budget released today by the Obama Administration calls for the Commodity Futures Trading Commission to receive \$280 million in funding for FY 2015.

Under the Dodd-Frank Act, the CFTC has a crucial role to play in Wall Street oversight. Nevertheless, CFTC funding requests have been knocked down again and again as a result of resistance in the House of Representatives.

Originally created to oversee the commodity futures markets, the CFTC now also bears most of the responsibility for regulating over-the-counter derivatives or “swaps,” the complex financial instruments that helped bring on the financial and economic meltdown of 2008. The White House’s latest request, while representing a \$65 million increase over the CFTC’s FY 2014 budget, is \$35 million less than the Administration sought last year in order to provide the CFTC with sufficient resources. Just the same, House leaders will most likely try to slash that figure once again.

Refusing to adequately fund the CFTC is a backdoor attack on derivatives regulation. The agency needs the resources to meaningfully implement and enforce the new rules that Congress directed it to write. Those rules are essential to the mission of bringing basic standards of transparency and safety to markets that, left unchecked, were at the heart of the financial crisis that did so much damage to our economy.