

**For Immediate Release: December 9,  
2014**

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## **Waters Statement on Potential Wall Street Giveaway in Spending Bill**

WASHINGTON, D.C. - Following reports of the possible inclusion of a provision to roll back key taxpayer protections against derivatives trading in the soon to be released government funding package, Congresswoman Maxine Waters (D-CA), Ranking Member of the House Financial Service Committee, expressed her extreme disappointment with efforts to undermine the Dodd-Frank Act.

She released the following statement on the provision to repeal the so-called "swaps push-out" rule:

"I am disgusted that in a back room deal, some members and lobbyists for the largest banks are trying to undo a seminal component of the Wall Street Reform Act by reversing a provision that prohibits banks from using taxpayer-insured funds to engage in derivatives trading activity. This legislation, which according to the New York Times was primarily authored by lobbyists at Citigroup, would be a huge gift for Wall Street's largest banks.

Unregulated trading in risky derivatives, especially those tied to subprime loans, was a leading cause of the financial crisis, which resulted in the taxpayer-funded bailouts of the banks and the worst economy since the Great Depression. It critically damaged our economy and destroyed the lives of countless hard-working Americans.

Although Democrats enacted comprehensive oversight and changes for our derivatives markets as part of Dodd-Frank, some are using critical legislation that is necessary to keep our government open as an opportunity to ram through harmful deregulation.

I'm disheartened that, by trying to pass this repeal, this Congress is risking our homes, jobs and retirement savings once again."

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