Opening Statement of Chairman Frank D. Lucas: Business Meeting to consider Customer Protection and End-User Relief Act

(as prepared for delivery)

APR 8, 2014

MEDIA CONTACT:
Tamara Hinton, 202.225.0184
tamara.hinton@mail.house.gov

Good morning.

Thank you for being here today to consider H.R. 4413, the Customer Protection and End-User Relief Act. This is a bipartisan bill that I introduced, along with my colleagues on the committee, to reauthorize the Commodity Futures Trading Commission.

The multi-year process of reauthorizing the CFTC gave the committee an opportunity to review the agency's operations, examine the pressing issues facing the futures and derivatives markets, evaluate how regulations are impacting end-users and the agricultural community, and determine how best to protect customer funds while helping to restore confidence in our markets.

This process also allowed the committee to take stock of past events, such as the passage of the Dodd-Frank Act of 2010, the ensuing rulemaking process, and the failures of MF Global and PFG Best.

It is impossible to consider reauthorizing the CFTC and the future of the CFTC without recognizing the impact of these events on the agency and

its response to them.

H.R. 4413 addresses some of the concerns we have heard over the past couple of years from a variety of stakeholders, especially our agricultural producers and end-users. Our efforts will increase certainty in the marketplace, improve customer protections, and provide a more balanced approach to regulations impacting job creators.

I appreciate the work of my colleagues who helped in this process. I ask you join me in supporting this legislation.

###