

# COMMODITY MARKETS OVERSIGHT COALITION

September 28, 2009

The Honorable Jill Sommers  
Commissioner, U.S. Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, NW  
Washington, DC 20581

## **Subject: The CFTC Global Markets Advisory Committee**

Dear Commissioner Sommers:

Our organizations wish to commend you for your continued commitment to open, transparent and well regulated commodity markets, especially due to their increasingly competitive, complex and global nature. We write to you in your capacity as chair of the Global Markets Advisory Committee (GMAC) and in light of a soon-to-be-scheduled meeting of said committee that will examine and receive input on the “Treasury Proposal to Regulate OTC Derivatives” and “CFTC Legislative Language” as it relates to this proposal, and other important issues.<sup>1</sup>

We have on many occasions communicated to the Congress and this Commission that meaningful legislative and regulatory reform is necessary to bring about greater transparency, oversight and accountability in the U.S. and global commodities and derivative markets. As part of this process, we feel it is wise of the Commission to solicit advice from stakeholders and to hear from various perspectives on such reforms and proposals.

In reviewing GMAC membership as posted on the Commission’s website,<sup>2</sup> we have noted that the committee’s membership is comprised of representatives from the various exchanges, self-regulatory organizations and the financial services industry. While the GMAC’s charter requires representation of U.S. and foreign exchanges and market participants, it also requires “end users most directly involved in and affected by market globalization.”<sup>3</sup> Without end user and consumer participation, the committee may also not be “fairly balanced in terms of the points of view represented” as required under the Federal Advisory Committee Act (FACA).<sup>4</sup>

Our organizations have an interest in seeing its membership diversified to include commodity end-users and consumers. We respectfully request that the Commission and its General Counsel examine whether or not the GMAC’s membership is in need of further diversification in order to bring it into greater compliance with the requirements of its charter and the FACA.

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<sup>1</sup>“Commodity Futures Trading Commission: Global Markets Advisory Committee.” Announcement of meeting and agenda at Federal Register 74:174, September 10, 2009, p.46574. Meeting was scheduled for September 30, 2009 but will be rescheduled per CFTC Release #5722-09, September 28, 2009.

<sup>2</sup> Viewed on Thursday, September 24, 2009 at 11:00pm EST.

<sup>3</sup> See Charter of the CFTC Global Markets Advisory Committee, Preamble, Sec. 1.

<sup>4</sup> See 5 U.S.C. App. 2, §5(b)(2), as amended.

Thank you for your consideration, please let us know if we can be of assistance in this matter.

Sincerely,

Agricultural Retailers Association  
Air Transport Association  
American Feed Industry Association  
Cameron Hanover  
Consumer Watchdog  
Gasoline & Automotive Service Dealers of America  
Industrial Energy Consumers of America  
Institute for Agriculture and Trade Policy  
Justice, Peace & Integrity of Creation, Missionary Oblates  
Maryknoll Office for Global Concerns  
National Association of Convenience Stores  
National Association of Truck Stop Operators  
New England Fuel Institute  
The Organization for Competitive Markets  
Petroleum Marketers Association of America  
Public Citizen  
Ranchers-Cattlemen Action Legal Fund USA  
Society of Independent Gasoline Marketers of America  
United Egg Producers  
Western Peanut Growers

cc: The Honorable Gary Gensler, Chairman, U.S. Commodity Futures Trading Commission  
The Honorable Michael Dunn, Commissioner, U.S. Commodity Futures Trading Commission  
The Honorable Bart Chilton, Commissioner, U.S. Commodity Futures Trading Commission  
The Honorable Blanche Lincoln, Chairman, and the Honorable Saxby Chambliss, Ranking Member,  
U.S. Senate Committee on Agriculture, Nutrition & Forestry  
The Honorable Colin Peterson, Chairman, and the Honorable Frank Lucas, Ranking Member,  
U.S. House of Representatives Committee on Agriculture