



Commodity Futures Trading Commission

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Remarks

Remarks of CFTC Chairman Gary Gensler Swearing-In Ceremony

May 26, 2009

I wish to thank Senator Paul Sarbanes for administering the oath today and for his kind remarks. One of the proudest moments of my career in government service was serving as a Senior Advisor to Senator Sarbanes, and playing a role, in the passage of sweeping reforms of corporate responsibility, accounting and securities laws in the Sarbanes-Oxley Act. As I assume the role of Chairman of the Commodity Futures Trading Commission at this critical time, I will be guided by his values and hope that I might always be able to rely on his sage counsel.

I am thankful to my daughters – Anna, Lee and Isabel – who inspire me daily to serve my country. The regulatory reforms that we enact today will be there to protect them in the future, and I am mindful of their many sacrifices as I start this new work.

I am honored and grateful to President Obama for his confidence in me to lead the CFTC. I intend to make the CFTC an unrelenting advocate for the American public. We will be steadfast in policing the market to prevent fraud, manipulation and excessive speculation.

I am also honored to have received an overwhelming vote of confidence by the Senate. Particularly, I'd like to thank Agriculture Committee Chairman Tom Harkin and Ranking Member Saxby Chambliss for their unanimous Committee vote and support within the full Senate. Thank you to Majority Leader Harry Reid and Dick Durbin and my home state Senators Barbara Mikulski and Ben Cardin.

I am also thankful for those in the White House, Treasury Department and across the Administration who helped me with the confirmation process. I would like to specifically thank Pete Rouse, Jim Messina, Larry Summers, Marne Levine, Phil Schiliro, Shawn Maher, Brian Baenig and Robert Holifield.

The last decade has taught us much about the new realities of our economy. Our financial and regulatory systems have failed the American people. We have learned the

limits of foresight and the need for candor about the risks we face. We have learned that transparency and accountability are essential.

Only through strong, intelligent regulation – coupled with aggressive enforcement mechanisms – can we fully protect the American people and keep our economy strong.

As Chairman of the CFTC, I will work vigorously to use every tool and authority available to us to protect the American people from fraud, manipulation, and excessive speculation.

We also must urgently close the gaps in our laws to bring much-needed transparency and regulation to the over-the-counter derivatives market to lower risks, strengthen market integrity and protect investors.

I intend to pay particular attention to using current authorities and obtaining much needed new ones, including aggregate position limit authority, to protect farmers, merchants, consumers, and small businesses from the burdens of excessive speculation.

I am excited to join an already very accomplished team at the CFTC to get this done. I have faith and confidence in the career staff and very much look forward to working with them. Thank you to Acting Chairman Mike Dunn, former Acting Chairman Walt Lukken, Commissioner Bart Chilton and Commissioner Jill Sommers for your commitment to public service and this agency's mission.

As Chairman, I am honored also to be a member of the President's Working Group. I look forward to working with Treasury Secretary Geithner, Federal Reserve Board Chairman Bernanke, SEC Chair Schapiro and other regulators – to enact broad regulatory reform to ensure that the failures of our system – failures that have already taken a toll on every American – never happen again.

The future of the economy and the welfare of the American people depend on the regulatory reform we enact in the coming months.

Thank you, and let's get to work.