

# COMMODITY FUTURES TRADING COMMISSION

## OPEN GOVERNMENT PLAN

April 7, 2010

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### **I. Introduction**

On January 21, 2009, President Obama issued a Memorandum on Transparency and Open Government directing the Office of Management and Budget (“OMB”) to issue an Open Government Directive. That directive<sup>1</sup> instructs heads of executive departments and agencies to take specific actions to establish an open government based on the principles of transparency, participation, and collaboration set forth in the President’s Memorandum. This Open Government Plan is responsive to OMB’s direction that executive departments and agencies develop and publish an Open Government Plan on its Open Government Webpage by April 7, 2010.<sup>2</sup>

### **II. Commitment to Open Government Principles**

The CFTC is committed to the President’s open government initiative. The CFTC has taken significant steps to increase public awareness of how the agency does business, to promote informed participation by the public, and to improve the quality of information available to the public. The Commission’s embrace of open government has resulted in the following open government actions:

#### Public Access to Meetings and Hearings

- Held joint public meetings, with the Securities and Exchange Commission on harmonization of market regulation.
- Held public meetings of the Commission to address the current application of position limits and exemptions from position limits in energy markets and the precious and base metals markets.
- Increased participation and access by webcasting and providing audio of the meeting available via listen-only conference calls.

#### Increase in Market Reporting Transparency

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<sup>1</sup> M-10-06, issued on December 8, 2009.

<sup>2</sup> The President’s Memorandum stated that “independent agencies should comply with the Open Government Directive.”

- Launched a new “This Month in Futures Markets” report to add transparency to the information the Commission provides the public concerning regulated futures markets.
- Included positions of ICE Futures Europe exchange traders of West Texas Intermediate Crude Oil contracts in the weekly Commitment of Traders reports.
- Included disaggregated data on all U.S. physical commodity markets in the weekly Commitment of Trader reports.
- Began releasing, on a quarterly basis, data collected from an ongoing special call on swap dealers and index traders in the futures markets.
- Began periodically releasing data on index investment in the commodity futures markets.
- Made available more than three years of history of disaggregated data included in the weekly Commitment of Trader reports.

### **III. Current CFTC Open Government Practices**

Transparency. Our website Market Reports page lists information released on a regular basis to industry participants and the public about the futures and options markets. We currently release Commitments of Traders and Cotton On-Call reports weekly; the This Month in Futures Markets, the Bank Participation Report, and the Financial Data for Futures Commission Merchants reports monthly; Index Investment Data quarterly; and the Futures Industry Registrants by Location report annually. We are also showcasing Commitments of Traders datasets on [www.data.gov](http://www.data.gov). We publish on our website Case Status Reports and relevant documents about enforcement actions against firms and individuals suspected of making fraudulent claims in selling commodity futures and options. We also publish information about individuals or firms who have not paid awards levied against them in reparations proceedings and sanctions resulting from administrative enforcement or statutory disqualification actions. We publish information for consumers about fraud awareness and prevention and provide instructions on how to file a complaint or report suspicious activities. In addition to describing the futures markets and participants we regulate, we publish an extensive glossary of specialized words and phrases used in the futures industry.

Public Participation. The Commission encourages public participation in fulfilling its mission and goals through public meetings, notice and comment rulemakings, and public hearings. The Commission uses both simultaneous webcasts and call-in procedures to further reach the public.

Collaborative Efforts. The Commission cooperates with Federal and non-Federal government agencies, the public and international agencies in fulfilling the agency’s core mission. The CFTC’s website has direct links to Federal and non-Federal government agencies to assist the public in checking out firms or individual traders before engaging in commodity futures trading. The Commission’s also provides technical assistance for emerging markets and hosts delegations from foreign jurisdictions seeking to learn about various aspects of the CFTC’s regulatory program.

### **IV. Goals to further engage the public**

The Commission is engaged in ongoing efforts to increase our public outreach efforts, target participation, add transparency, and facilitate collaboration. The CFTC is committed to utilizing the internet to increase public awareness of the mission of the CFTC and to increase public participation.

#### Redesign of the Website

In our continued commitment to create greater transparency at the CFTC, in April 2010, we will launch an updated website featuring:

- New visual design to improve the presentation and readability of information throughout the website.
- Enhanced homepage featuring easy access to important information and events at the CFTC.
- Improved site navigation including dynamic dropdown menus for primary and secondary navigation.
- Enhancements to provide greater transparency including a Transparency page.
- A more dynamic website with flash enabled headlines and an historical timeline of the CFTC.
- A Web 2.0 presence featuring YouTube, Flickr, and Facebook.

#### Ongoing Review of Data for Publication

The Commission, consistent with section 8 of the Commodity Exchange Act, will continue to identify high value information that may be made available to the public consistent with the statutory constraints of the Commodity Exchange Act. We will continue to solicit public input related to the public's information needs.

#### eRulemaking

The Commission will continue publishing and accepting comments for proposed rules on both our website and [www.regulations.gov](http://www.regulations.gov).

#### FOIA Processing Improvements

The CFTC has taken several steps to ensure that the presumption of openness expressed by Attorney General Holder in his March 19, 2009 FOIA Guidelines is applied to CFTC documents released pursuant to a FOIA request. The CFTC's FOIA compliance staff held a meeting to assure familiarity with the President's Memorandum on Transparency and Open Government and Attorney General Holder's Guidelines, and conducted agency-wide training on both in February of this year.

To fully implement the presumption of openness, the FOIA office has taken the following proactive steps:

- Release of drafts of an economic research report covered by Exemption 5 to a media requester. (CFTC FOIA No. 10-0013);
- Redacted and released portions of correspondence and emails covered by Exemptions 4, 7(A) and 7(C) rather than withholding the documents in their entirety. (CFTC FOIA No. 10-0029); and

- Made a partial release of portions of the Division of Enforcement's handbook rather than reflexively withholding the entire document as law enforcement material. (CFTC FOIA No. 09-0039)

The CFTC is in the process of acquiring FOIAXpress, a Department of Justice-compliant FOIA tracking system. The FOIA contract was awarded on March 9, 2010 and it should be acquired and operational in May 2010. This has been a goal of the FOIA program for several years. When installed, FOIAXpress is expected to increase substantially the program's overall efficiency as the new system will electronically store, retrieve, redact and print documents. Also, it will keep track of FOIA processing statistics and fees.

#### Other

The Commission will incorporate a mechanism for public comment to post comments to the Open Government Webpage and the Open Government Plan by June 2010.

### **V. Flagship Initiative**

The CFTC is currently developing an internet social media and external services use policy. The policy will allow the CFTC to establish a presence on Facebook, Flickr and YouTube. The Commission intends to use these services to increase the public's awareness of the Commission's mission and to increase the level of participation in the important activities of the Commission.

#### Milestones:

- The Commission will establish a Facebook presence by April 2010.
- The Commission will establish a Flickr presence by April 2010.
- The Commission will establish a YouTube presence beginning April 2010.

#### Accountability:

To measure improved participation through the initiative, we will solicit feedback about our website and CFTC's presence on Facebook, Flickr and YouTube from visitors to our website using our American Customer Satisfaction Index (ACSI) survey tool.