



## COMMODITY FUTURES TRADING COMMISSION

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**Heath P. Tarbert**  
Chairman & Chief Executive

January 21, 2021

The Honorable Joseph R. Biden, Jr.  
President of the United States  
The White House  
Washington, D.C. 20500

Dear Mr. President,

I write with heartfelt congratulations on your Inauguration yesterday as our 46th President. Like many Americans, I was inspired by your pledge to unite our nation and surmount the challenges that face us.

During the last 18 months, it has been my honor and privilege to serve as the 14th Chairman and Chief Executive of the Commodity Futures Trading Commission (CFTC). As you know, the mission of the CFTC is to promote the integrity, resilience, and vibrancy of U.S. derivatives markets through sound regulation. For over 45 years, our agency has played a critical role in virtually every aspect of American economic life—from the prices we pay for groceries, to the cost of gasoline at the pump, to the rates we pay on our home mortgages.

I believe the men and women of the CFTC are among the very finest public servants in our nation. Their outstanding work during the last year ensured our markets remained orderly and liquid despite the record volatility wrought by the COVID-19 pandemic. Regardless of what was happening in the political and economic environment, the CFTC remained laser-focused on our mission to serve the American people. Together, we tackled some of the most difficult regulatory policy issues facing our markets, and we worked to build a bipartisan consensus on more than 90% of the 41 final rules we promulgated. I could not be prouder.

Given the critical role the CFTC plays in the American economy, I believe each President should choose his or her own nominee for Chairman. I am therefore stepping down as Chairman effective immediately, but plan to remain as one of the agency's five Commissioners.

I wish you every great success as President and will pray for you and your family.

Sincerely,

Heath P. Tarbert  
Chairman & Chief Executive