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THE FINANCIAL SERVICES ROUNDTABLE 


THE FINANCIAL SERVICES
FORUM

INVESTMENT ADVISER
ASSOCIATION

July 29, 2008

Congressman
United States House of Representatives
Washington, D.C. 20515

Dear Congressman:

The below signatories urge you to oppose H.R. 6604, the “Commodity Markets Transparency and Accountability Act of 2008.” Futures markets and derivatives transactions play a valuable role in allowing investors to diversify their retirement and market risk. The bill seriously limits the ability of millions of American consumers, investors, foundations and retirees to use these markets to manage the very real dangers of inflation. The legislation would also impose burdensome regulatory requirements that could force business overseas, and potentially create restrictions on the ability of American companies to enter into private, individually negotiated risk management contracts. Such an intrusion into the risk management activities of American companies is both dangerous and unwise.

By restricting access to the commodity markets the legislation threatens to increase price volatility and instability, and could increase prices as well. It is imperative to solve America’s energy crisis, but the way to do so doesn’t lie in limiting legitimate investment options and private risk management tools.

We urge you to oppose H.R. 6604.

Best regards,

International Swaps and Derivatives Association

The Financial Services Roundtable

Securities Industry and Financial Markets Association

The Financial Services Forum

Futures Industry Association

Investment Adviser Association

Investment Company Institute