

COMMITTEE ON CAPITAL MARKETS REGULATION

June 10, 2011

The Honorable Gary Gensler
Chairman
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street NW
Washington, DC 20581

Re: Implementation of Title VII of the Dodd-Frank Act

Dear Chairman Gensler:

The Committee on Capital Markets Regulation is currently preparing recommendations for how to implement the final derivatives rules for Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.¹

We appreciate that the Commodity Futures Trading Commission recently paused the rulemaking process to give the public a chance to comment on all of the proposed rules² and provided additional time for comment on implementation. Unfortunately the time period for public comments was not long enough to work through this very complicated issue.

We are hard at work and anticipate sending you our recommendations within two weeks. We hope the CFTC will take them into account before reaching a decision.

Sincerely,



Hal S. Scott
President & Director
Committee on Capital Markets Regulation

cc: Michael Dunn, Commissioner, Commodity Futures Trading Commission
Jill E. Sommers, Commissioner, Commodity Futures Trading Commission
Bart Chilton, Commissioner, Commodity Futures Trading Commission
Scott D O'Malia, Commissioner, Commodity Futures Trading Commission
David A. Stawick, Secretary, Commodity Futures Trading Commission

¹ Pub. L. No. 111-203, 124 Stat. 1376.

² Reopening and Extension of Comment Periods for Rulemakings Implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act, 76 Fed. Reg. 25,274 (May 4, 2011).