



## **Commodity Futures Trading Commission**

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# **Statement**

## **Statement by CFTC Acting Chairman Walter L. Lukken**

**January 15, 2009**

Commodity Futures Trading Commission (CFTC) Acting Chairman Walter L. Lukken today issued the following statement:

“As I announced late last year, I intend to step aside as Acting Chairman of the Commodity Futures Trading Commission on January 20, 2009 when President-elect Obama is sworn into office. Although my term as Commissioner does not end until 2010, I will immediately begin to explore opportunities outside of government. The Commission has elected Commissioner Mike Dunn to replace me as Acting Chairman until a permanent Chairman is confirmed by the Senate.

“It has been an honor to serve as Acting Chairman of the CFTC, particularly during a very tumultuous and challenging period for our nation, our economy, and our commodity futures and options markets. Over the last 18 months, the agency has evolved significantly to bring greater transparency and smarter oversight to our markets. During this time, the Commission worked with Congress to enact the CFTC’s reauthorization after years of delay, improved the transparency of electronic energy derivatives markets and OTC swap dealers, enhanced CFTC fraud powers over foreign currency scams, facilitated the clearing of credit default swaps and other OTC derivatives, signed unprecedented cooperation agreements with the SEC and Federal Reserve, and generated the greatest funding jump in our agency’s history.

“I thank President Bush, my fellow Commissioners, and the extraordinary CFTC staff for the privilege of serving the public by safeguarding the integrity of our commodity futures and options markets.”

The text of Chairman Lukken’s letter to President Bush follows.

Dear Mr. President:

It has been an honor and a privilege to serve your Administration and the public as Acting Chairman of the Commodity Futures Trading Commission (CFTC). I am writing

to inform you of my intention to step down as Acting Chairman of the CFTC and return to Commissioner status, effective January 20, 2009.

As Acting Chairman, I have had the pleasure to work alongside the dedicated and professional staff of the CFTC. I have tremendous respect for the work they do every day to protect the integrity of the commodity futures and options markets. During a very challenging period in the nation's financial history, the tireless efforts of this agency and its staff have helped to ensure the stability of the financial system, the protection of market participants, and the integrity and competitiveness of our financial markets. I step aside as Acting Chairman with great confidence that the CFTC will continue to fulfill its many significant responsibilities.

Mr. President, I am deeply grateful for the honor of being nominated and the opportunities you have provided me to serve our nation at the CFTC.