



U.S. Commodity Futures Trading Commission

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**Statement of Commissioner Jill Sommers
Regarding the CFTC-SEC Memorandum of Understanding**

The constituents of the CFTC and SEC overlap to a great degree but our missions remain quite different. In the past it has been difficult at times for the two agencies to achieve agreement on issues important to the industry and that has slowed innovation and hampered the success of U.S. business.

This MOU is the beginning of a formal structure for improved coordination and communication. I applaud Acting Chairman Lukken and Chairman Cox for their determination and vision and am proud of our two agencies for all the hard work it took to make this happen. It is vital to the competitiveness of the U.S. financial industry that we remain committed to working together.

One issue of particular importance to me is risk-based portfolio margining. I am very hopeful that this accord will generate progress on this important issue and finally deliver to U.S. markets and market participants the tremendous benefits and capital efficiencies that risk-based portfolio margining provides to markets in other countries. I look forward to the future of enhanced collaboration between the CFTC and SEC.