



U.S. Commodity Futures Trading Commission
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The Honorable Bernie Sanders
332 Dirksen Senate Office Building
United States Senate
Washington, D.C. 20510

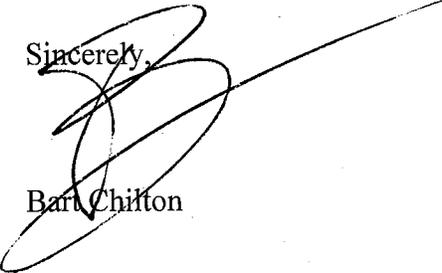
Dear Senator Sanders:

Thank you for taking the time out of your busy schedule to meet with me and Elizabeth Ritter regarding energy trading and needed regulatory reforms of our nation's commodities laws, rules and regulations. I appreciate your leadership in this area and look forward to working with you.

I did want to make a comment about your specific efforts. I commend you for your leadership in bringing transparency and accountability to U.S. energy markets. As you know, the Commodity Exchange Act provides the CFTC with broad emergency authority to take action, in its discretion, in order to maintain or restore orderly trading. In your proposed legislation, you have identified critically important areas of concern—excessive speculation in energy commodities, classification of bank holding companies and limits on their energy trading, hedge fund registration, classification and trading limits, conflicts of interest by entities that both trade and advise in the energy arena, and foreign market access. I wholeheartedly agree with you that the time to act on these issues is now, and the CFTC should aggressively utilize all available authorities as appropriate, including but not limited to emergency authority as currently defined in the CEA, to address these pressing issues.

Thank you again for your efforts on behalf of American consumers and taxpayers, and I look forward to working with you in the future on these important issues.

Sincerely,


Bart Chilton