

# COMMODITY MARKETS OVERSIGHT COALITION

An Alliance of Derivatives End-Users & Reform Advocates

May 19, 2010

The United States Senate  
The Capitol Building  
Washington, DC 20510

Dear Senator:

The undersigned members of the Commodity Markets Oversight Coalition write to request your support for two amendments designed to strengthen the derivatives reform language (Title VII) of S.3217, the “Restoring American Financial Stability Act of 2010,” **and to urge your support for cloture and final passage of the overall bill.**

The Commodity Markets Oversight Coalition is an alliance of consumer advocates and commodity producers, marketers and end-users that rely on derivatives to hedge commodity price fluctuations and to insulate their businesses and consumers from risk. For three years we have called for legislative reform of derivatives markets to strengthen oversight, transparency and stability, address regulatory inadequacies in the existing derivatives markets, and limit the role of financial speculation in regulated, over-the-counter (OTC) and off-shore markets.

We commend Banking Committee Chairman Christopher Dodd, Agriculture Committee Chairman Blanche Lincoln and their fellow committee members for bringing to the floor meaningful reform legislation; and we commend the Senate as a whole for making additional improvements by amendment during these last few weeks of floor consideration.

We further request your support for the following amendments:

- **Senate Amendment #4048** – (Sen. Feinstein) To close the “London Loophole” by giving federal regulators oversight of U.S. derivatives trading conducted on Foreign Boards of Trade.
- **Senate Amendment #4086** – (Sen. Cantwell) To make vital technical corrections to derivatives clearing requirements that might otherwise create a new loophole.

Again, as you weigh your support for this legislation, we hope that you will vote “yes” for this unprecedented and meaningful reforms, and thereby help to prevent excessive speculation and bring transparency to opaque derivatives markets. Please vote *yes* for reform the American people and Main Street businesses deserve, and say *no* to large Wall Street speculators and the status quo.

Thank you in advance for your consideration and support.

Sincerely,

Air Transport Association  
American Trucking Associations  
Arkansas Oil Marketers Association  
*More...*

California Black Farmers and Agriculturalists Association  
California Independent Oil Marketers Association  
Colorado/Wyoming Petroleum Marketers Association  
Columban Center for Advocacy and Outreach  
Consumer Watchdog  
Gasoline & Automotive Service Dealers of America  
Florida Petroleum Marketers Association  
Food & Water Watch  
Fuel Merchants Association of New Jersey  
Independent Connecticut Petroleum Association  
Institute for Agriculture and Trade Policy  
Louisiana Oil Marketers & Convenience Store Association  
Maine Energy Marketers Association  
Massachusetts Oilheat Council  
Maryknoll Office for Global Concerns  
Missionary Oblates  
National Association of Oilheating Service Managers  
National Association of Truckstop Operators  
National Farmers Union  
National Grange  
Nebraska Petroleum Marketers & Convenience Store Association  
New England Fuel Institute  
New Jersey Sisters of St. Dominic of Caldwell  
New Mexico Petroleum Marketers Association  
New York Oil Heating Association  
North Dakota Petroleum Marketers Association  
North Dakota Retailers Association  
North Dakota Propane Gas Association  
Ohio Petroleum Marketers & Convenience Store Association  
Oil Heat Council of New Hampshire  
Oil Heat Institute of Long Island  
Oil Heat Institute of Rhode Island  
The Organization for Competitive Markets  
Petroleum Marketers Association of America  
Petroleum Marketers & Convenience Store Association Kansas  
Petroleum Marketers & Convenience Stores of Iowa  
Propane Gas Association of New England  
Public Citizen  
R-CALF USA  
South Dakota Petroleum & Propane Marketers Association  
Tri-state Coalition for Responsible Investment  
United Egg Producers  
Utah Petroleum Marketers and Retailers Association  
Vermont Fuel Dealers Association  
West Virginia Oil Marketers and Grocers Association  
Western Peanut Growers  
Western Petroleum Marketers Association