



**U.S. Commodity Futures Trading Commission**

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Bart Chilton  
Commissioner

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May 19, 2008

The Honorable Joseph I. Lieberman  
706 Hart Senate Office Building  
United States Senate  
Washington, D.C. 20510-0703

The Honorable Carl Levin  
269 Russell Senate Office Building  
United States Senate  
Washington, D.C. 20510-2202

The Honorable Susan M. Collins  
461 Dirksen Senate Office Building  
United States Senate  
Washington, D.C. 20510-1904

The Honorable Norm Coleman  
320 Hart Senate Office Building  
United States Senate  
Washington, D.C. 20510-2306

Dear Senators:

I write to congratulate you once again for your leadership in closing the Enron Loophole and to compliment you for your steadfast efforts to provide greater transparency to the derivatives industry. The high price of oil and other energy contracts is just one reason that your efforts are so appreciated. The continued focus on these issues, as evidenced by your hearing this week, will prove critically important to American consumers and businesses.

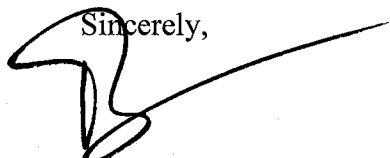
I fully support your efforts to review the role of speculative trading in commodity markets in the United States, and believe that this review should not be limited to on-exchange activities of index traders and hedge funds. There are many commodity transactions, as you know, that may be off the radar screen of the Commodity Futures Trading Commission.

Furthermore, I support a review of the effects of trading—in all months—look-alike contracts executed on foreign boards of trade (like the WTI crude oil contract traded in both London and New York). It is my hope that a determination can be made about any improper aggregate speculation in these look-alike contracts executed through foreign terminals located in the U.S.

Finally, I am supportive of an examination of sovereign wealth funds (SWFs) that are investing in our derivatives markets. Specifically, I am concerned about SWF investment, either directly or indirectly, in strategic commodity markets that are not based solely on commercial or investment grounds. Certainly, we should be cautious about any SWF investments that are motivated by inappropriate objectives of the controlling government. I am interested, for example, in any available SWF disclosure information related to asset allocation in the derivatives sector.

Ensuring greater transparency to America's risk management and price discovery markets is critically important. Thank you again for your leadership, I look forward to working with you on these and other matters of mutual interest.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bart Chilton', with a long horizontal flourish extending to the right.

Bart Chilton  
Commissioner