

EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

June 19, 2014

(House)

STATEMENT OF ADMINISTRATION POLICY

H.R. 4413 – Customer Protection and End User Relief Act

(Rep. Lucas, R-Oklahoma, and 3 cosponsors)

The Administration is firmly committed to strengthening the Nation's financial system through the implementation of key reforms to safeguard derivatives markets and ensure a stronger and fairer financial system for investors and consumers. The full benefit to the Nation's citizens and the economy cannot be realized unless the entities charged with establishing and enforcing the rules of the road have the resources to do so.

The Administration strongly opposes the passage of H.R. 4413 because it undermines the efficient functioning of the Commodity Futures Trading Commission (CFTC) by imposing a number of organizational and procedural changes and offers no solution to address the persistent inadequacy of the agency's funding. The CFTC is one of only two Federal financial regulators funded through annual discretionary appropriations, and the funding the Congress has provided for it over the past four years has failed to keep pace with the increasing complexity of the Nation's financial markets. The enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act resulted in significant expansion of the CFTC's responsibilities. The proposed changes would hinder the CFTC's progress in successfully implementing these critical responsibilities and would unnecessarily disrupt the effective management and operation of the agency, without providing the more robust and reliable funding that the agency needs.

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