

Opening Statement of Mark P. Wetjen
Nominee to the U.S. Commodity Futures Trading Commission
Before the United States Senate
Committee on Agriculture, Nutrition and Forestry
July 21, 2011

Chairwoman Stabenow, Ranking Member Roberts, and members of the committee, thank you for the opportunity to be here today. I am honored to be President Obama's nominee to be a commissioner on the Commodity Futures Trading Commission.

I want to thank Senator Reid for his support for my nomination. I also want to thank him for the opportunity to work for him and serve our country here in the Senate. I will always admire his decency, his honor and his devotion to public service.

I want to thank my family, especially my wife, Nicole. I am grateful to her for supporting my pursuit of public service in Washington, DC, and agreeing to move our family here almost seven years ago.

I want to recognize our little boy, Cullen Michael, as well as my mother, Sheila, and brother, Sean, who are here with us today. My mother was able to travel here from my hometown of Dubuque, Iowa.

I would also like to thank Commissioner Mike Dunn, who shares Iowa roots and whom I would replace if confirmed. I commend Commissioner Dunn for his many years of service to our country.

Growing up I gained an early appreciation for agriculture while spending countless days and weekends on the Wetjen family farm near Williamsburg, Iowa. Much of the time was spent helping my grandfather as he did daily chores. And it was there, in my grandmother's kitchen, where we listened to the morning market report on WMT radio, hearing the latest prices for the corn, soybeans and hogs my family produced.

I also learned from my family there the values of hard work, listening to and respecting different points of view, and serving others, which I've tried to bring to all of my pursuits, including my position with Senator Reid.

During my tenure working for the Senate, our nation and the Congress have encountered multiple challenges that at times demanded policy responses. Many of these related specifically to financial markets, an area where I have advised Senator Reid for nearly seven years.

From the housing crisis to the financial crisis, the problems and policy responses were equally complex. By helping Senator Reid and the Congress work through a range of these challenges, I was asked to perform multiple tasks, but not the least of which was to work toward consensus, either within the Democratic caucus, with the Republican conference, or in many cases both. Indeed, this goal of achieving consensus has always been central to my responsibilities as a Senate staffer.

I believe the experience of having worked for the Congress these last few years, while we faced a sequence of extraordinary economic challenges, and my role of helping craft solutions through consensus, should prove useful if I am given the privilege to serve as a commissioner at the CFTC.

The commission is now at an important period of history as it implements reforms to the swaps and futures markets, which for decades have served as useful tools for managing risk. The commission is also in a key moment in the Dodd-Frank rulemaking process, having just begun finalizing some of its rules.

With respect to swaps, the goals of Dodd-Frank are to:

- * mitigate systemic risk in the financial system;
- * increase transparency in the derivatives markets; and
- * combat fraud and manipulation in the derivatives markets.

I believe these goals are nearly universally shared by market participants and policymakers alike, and that building the new framework for regulating derivatives should be both nonpartisan and consensus driven.

Crafting rules that properly achieve these goals is indeed more challenging. The final rules will have an impact not only on ag producers in the heartland, but all market participants and the economy as a whole. Consequently, it is critical that the commission continues its work in a careful, measured and thoughtful way, and that the CFTC works to get these rules right.

Likewise, it is critical that the commission hews closely to the intent of Congress when finalizing its rules. That means, for instance, that the final rules should avoid imposing unnecessary cost burdens on commercial firms that use swaps. It also means that the final rules should seek to minimize unintended consequences that could impair U.S. competitiveness or the liquidity of our markets.

If with your support and the support of your Senate colleagues I am given the opportunity to serve on the commission, I pledge to bring to the job an independent and open mind, and a balanced approach to the rulemaking process and to the work of the commission.

In closing, I would like to thank the committee for holding this hearing and considering my nomination. I am happy to answer any questions.