

**Opening Statement - As Prepared  
Chairman Robert B. Aderholt  
Commodity Futures Trading Commission  
FY 2015 Budget Request  
March 6, 2014**

Chairman Wetjen, I want to welcome you to the Subcommittee today. I appreciate you taking the opportunity to testify in your role as Acting Chairman and accommodating the Committee's short schedule this year as it moves to return to regular order. We look forward to your testimony.

The Commodity Futures Trading Commission (CFTC) is responsible for principles-based regulation of the commodities, futures, options and swaps marketplace. These markets are integral to our nation's free-enterprise system. I want to correct the misperception that CFTC is resource-starved. This agency has received seven consecutive annual increases in funding, an overall increase of 92 percent since the Financial Crisis of 2008. There are not many agencies that have enjoyed such attention. For this reason, I am glad to see a decreased budget request of \$280 million, and the President's acknowledgement of what I've been saying for a while now- the requests of the past few years were bloated and based not on real needs but on politics.

CFTC has taken actions in the past, and can avoid them in the future, that do not reflect an agency in dire need of resources. One of those issues I want to be sure to address today is the absolutely unnecessary furloughs that occurred in 2013. While I understand this did not happen under your watch Chairman Wetjen, I want to be sure the employees at the CFTC understand they were the victims of poor decision making.

[As I said on October 24<sup>th</sup>, 2013](#), and [was reported in the press](#), CFTC had "explicit legal authority to spend amounts necessary to avoid furloughs". At that time, CFTC told me they could not use this authority. However, a short while later in January after imposing two days of agency-wide unpaid leave, [CFTC used this same authority to prevent more furloughs](#). CFTC's choice to not prevent all agency furloughs rests squarely on its own shoulders, and those of its employees.

With regards to CFTC's Fiscal Year 2015 budget request, I look forward to ensuring CFTC prioritizes resources by performing core functions properly and avoiding regulatory overreach. CFTC has finished the majority of the rulemaking required under Dodd-Frank without the bloated budget requests of past few years. Similarly, they should be able to implement the regulations without excessive funding increases. I look forward to working with CFTC to find ways to streamline operations, prioritize resources, and avoid unnecessary regulatory overreach.