



U.S. Commodity Futures Trading Commission

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Scott D. O'Malia
Commissioner

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July 21, 2014

Dear Mr. President,

It has been an honor and privilege to serve as a Commissioner at the Commodity Futures Trading Commission (Commission) for the past four and a half years.

While at the Commission, I was able to engage in the extensive deliberations on the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank). Although I did not support all 63 rules that the Commission has implemented under Dodd-Frank; I am pleased to have contributed to the policy deliberations to improve Commission rulemakings and encouraged the Commission to be mindful of negative policy outcomes.

I am especially proud of the contribution I have made to advance the technology agenda for the Commission. As Chairman of the Technology Advisory Committee, I was able to focus the Commission's attention on critical issues surrounding automated trading, automated risk controls and vital customer protection mechanisms to monitor customer funds. I have also advocated for transforming the Commission into a 21st Century regulator by utilizing automated systems to identify threats posed by the concentration of risk and to perform the critical market surveillance duties. Futures markets have undergone a significant transformation in the past decade with electronic trading and the use of computer algorithms. It is time for the Commission to fully integrate technology into our mission.

I am also grateful to have worked with a dedicated and thoughtful Commission staff. I have been impressed with their work ethic, ingenuity and resourcefulness to adapt to evolving market conditions. I am also thankful to have served with my fellow Commissioners, both past and present, who have demonstrated a genuine commitment to implement policies to enable derivative markets to perform the vital price discovery and hedging functions.

Thank you for providing me the opportunity to serve the American people and expand my federal service. While I find this position to be professionally fulfilling, I believe it is time to pursue other opportunities. I intend to resign from my position effective August 8, 2014.

Sincerely,

Scott D. O'Malia
Commissioner