



**U.S. Commodity Futures Trading Commission**  
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Mark P. Wetjen  
Commissioner

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August 14, 2015

The Honorable Barack Obama  
President of the United States of America  
The White House  
1600 Pennsylvania Avenue, NW  
Washington, DC 20500

Dear Mr. President:

I write you today to formally submit my resignation from my appointment as commissioner with the U.S. Commodity Futures Trading Commission. My last day will be August 28, 2015.

It has been a tremendous honor to serve as both commissioner and acting chairman of the CFTC during an important time in our nation's history – I thank you, Mr. President, for granting me the opportunity.

As you well know, during my service the CFTC and regulators around the globe began an extraordinary effort to reform the financial system in order to better protect U.S. taxpayers and citizens around the world from future financial crises. In the context of the G20, you and other world leaders helped forge consensus around what that reform should entail with respect to the global derivatives markets: mitigating systemic and counterparty risk through central clearing of swaps, increasing transparency through new reporting and trading requirements, and enhancing tools to combat fraud and manipulation.

Together with my fellow commissioners, I have helped bring that vision of reform into a reality by implementing title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The CFTC has successfully finished the vast majority of the work of rule writing pursuant to its mandate under Dodd-Frank – only a few rules remain to be finalized. More than ninety CFTC actions related to Dodd-Frank, in addition to many other commission actions, have been adopted since I joined the agency, and I supported and helped shape every one of them.

Today there are more than 100 swap dealers provisionally registered with the CFTC, clearing mandates in place for liquid swaps and trading mandates requiring

liquid swaps to be executed on regulated trading facilities, as well as new reporting obligations for market participants. Additionally, the agency strengthened the risk-management practices of clearinghouses and enhanced protections of customer funds held by entities registered with the CFTC. Importantly, compliance with most of these rules has been in force for months if not years.

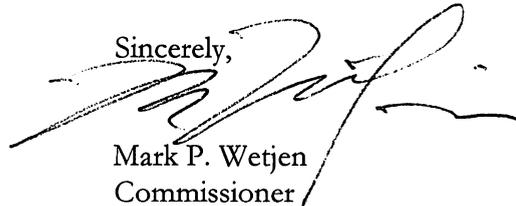
I take great pride in my record at the commission. During my tenure, I have remained true to my commitments made to you and the U.S. Senate that confirmed my appointment. I have sought consensus globally, domestically and within the commission itself throughout the implementation process, with the stated goals of ensuring the CFTC was properly informed as it pursued its work, and to better ensure that the reform effort would stand the test of time.

International harmonization of the G20 reforms and improving the efficiency of the global derivatives markets has been a special focus of mine, as I convened multiple public sessions with global regulators to facilitate that process, and introduced novel responses to practical challenges to harmonization during my time as acting chairman. And I have vigorously supported the commission's enforcement program, which collected record fines during my tenure through the CFTC's responses to global schemes to manipulate LIBOR and foreign-currency markets, among many others.

I am grateful to have served alongside the hardworking and thoughtful commission staff. I am impressed with their dedication and service to the CFTC's mission. I am also grateful to have served with the two chairmen and five fellow commissioners I'm humbled to call colleagues. I thank them for their friendship and collegiality. I leave knowing that under the leadership of Chairman Massad and the dedicated CFTC staff, the commission will continue working tirelessly to protect the integrity of the U.S. financial system.

I wish you the very best in your continued service to our nation as President. It has been an honor to serve during your administration, and I am very proud to have been associated with it.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mark P. Wetjen', written over a light blue horizontal line.

Mark P. Wetjen  
Commissioner