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Congress of the United States  
House of Representatives

March 24, 2010

*Leslie*  
*Chairman*  
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LIVESTOCK, DAIRY, AND POULTRY

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C.F.T.C.  
SECRETARY OF THE SECRETARIAT

The Honorable Gary Gensler  
Chairman  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

Dear Chairman Gensler:

As a senior Member of the House Committee on Agriculture, I am writing to ask that any decision on the approval by the Commodity Futures Trading Commission (CFTC) of two pending movie futures exchanges be delayed until further Congressional oversight can occur as to the impact that these exchanges will have on consumers and the movie industry.

Over the past two years, the Agriculture Committee and Congress as a whole have been examining the problems associated with the manipulation of the financial markets. I am therefore sensitive to new financial exchanges and products that could be easily manipulated and cause harm to both consumers and the movie industry. It is difficult to ascertain any public interest rationale for allowing exchanges of this nature, and the potential for manipulation by individuals with insider knowledge seems to be great.

In addition, as Vice Ranking Member of the House Committee on the Judiciary, I am concerned about the effect these proposed movie futures exchanges would have on the ability of the movie industry to control and reap a return on its own intellectual property. The movie industry is one of the bright spots in our nation's economy and has been so in large part due to the strong intellectual property protections Congress has passed over the years, which has allowed the industry to calculate the risks and rewards of projects with the certainty necessary to enable it to make the significant investment each movie project requires. Any proposed government-sanctioned activities that could be manipulated to undermine the value of a given piece of intellectual property would weaken the incentives for artists and inventors to create intellectual property in the first place. Such proposals should receive a high level of scrutiny.

Given these problems, I believe that it would be inappropriate to proceed down this dangerous path without further study of these issues.

Sincerely,

Bob Goodlatte  
Member of Congress