

**Statement of Rostin Behnam**  
**Commissioner**  
**U.S. Commodity Futures Trading Commission**  
**Before the U.S. Senate Committee on Agriculture, Nutrition, and Forestry**  
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Chairman Roberts, Ranking Member Stabenow, members of the Committee, it is an honor to sit before you this morning as a nominee to serve as a Commissioner at the Commodity Futures Trading Commission. I would like to take a brief moment to express my appreciation and thanks to Minority Leader Schumer for recommending me to this position, President Trump for the nomination, and Chairman Roberts for holding this hearing.

I would like to recognize and thank my wife, Dinah Bengur, and our daughter Nina for being here today. Also, I would like to thank my parents. Their patience, guidance, and support have been a bedrock, and a platform for me to think big and pursue my dreams.

I would like to recognize my colleagues on the Agriculture Committee staff. This Committee is known for its bipartisanship and its ability to get things done. I have had the privilege to work with both republican and democratic staff, both past and present. There are too many to name; but, many have been a significant part of my career and personal life in the Senate. I call many close friends, and hope I will be able to do so for many years to come.

Finally, I would like to thank Senator Stabenow. For more than 6 years, I have had the great privilege of serving the people of Michigan and advising Senator Stabenow in her roles as Chairwoman and now Ranking Member of this Committee. Senator Stabenow has a boundless energy, driven towards a simple goal: helping others. This energy and discipline are contagious, and serve as a challenge to fulfill the great responsibility of public service.

These are virtues that most people can only aspire to; but, if confirmed, it is these virtues, manifested, through her dynamic character, her balanced judgement, and her integrity that I will endeavor to use as a compass to guide my own decisions, both professionally and personally.

I joined the Agriculture Committee staff more than 6 years ago. Only a few years removed from the financial crisis, the U.S. economy struggling to find footing, and Wall Street Reform just beginning to take shape. Coming from New York City, my professional experience as an attorney was narrow relative to the true breadth of the CFTC's jurisdiction. But, after a few short months, this would all change.

During what became this Committee's first attempts at piecing together the 2014 Farm Bill, I had the opportunity to add two issues to my portfolio: biotechnology and crop protection.

Since that time, I have committed to learning these two issues wholeheartedly: the complex regulatory field, the diverse viewpoints, and most importantly, meeting agricultural producers from across the country, many from states represented on this Committee.

It is within the context of my exposure to agricultural policy that the CFTC's history and core mission have become clearer to me. I believe the strength and vibrancy of the futures market, which serves as a critical price discovery and risk management tool for end-users, is a testament to the creative and entrepreneurial spirit of the American farmer.

In 1974, this Committee authorized the establishment of the Commodity Futures Trading Commission as an independent agency, understanding that the quick pace of innovation in the derivatives space demanded a dedicated regulator, with exclusive jurisdiction, and separate from the Department of Agriculture.

With each New Year, market participants developed new products to help producers, manufacturers, and financial institutions lay off risk. Today, the derivatives market is largely comprised of products derived from financial instruments, like foreign currency, interest rates, and market indices; a much more complex, global, and diversified market than what existed even 10 years ago.

Reforms established in 2009 by the G20 leaders, and later included in Title VII of Dodd-Frank have made significant changes to the CFTC's regulatory canvas, shedding much needed light on the previously unregulated swaps market, which played a significant role in the financial crisis.

Title VII has improved transparency through mandatory clearing and exchange trading of standardized swaps, and comprehensive recordkeeping and reporting requirements. These core reforms will protect against many risks that undermined the stability of global financial markets prior to 2008.

But, there is more work to be done. If confirmed, I commit to working with the CFTC Chairman and my fellow Commissioners to ensure that the balance of Title VII is completed in its entirety.

Sitting here, nearly seven years to the day since the enactment of Dodd-Frank, I believe the Commission must aim to finalize outstanding Title VII work in a thoughtful and expeditious manner. Completion will allow the Commission to shift its limited resources towards new challenges financial markets face today.

In addition to the constant need for strong enforcement of Commission rules and regulations, advancements in technology, cyber-security threats, and regulatory coordination, both domestically and internationally, present real challenges for the CFTC and market participants.

Finally, as this Committee shifts focus to the 2018 Farm Bill, I commit, if confirmed, to working with each member of this Committee, both here in Washington, D.C., and back home, to ensure the CFTC remains both a desirable and cost-effective risk management and price discovery tool for agricultural producers, and the entire value chain.

Thank you for your time, and I look forward to answering your questions.