

KEY LEADERS IN THE NEW CONGRESS

HOUSE

AGRICULTURE COMMITTEE

In addition to farm and food programs, the House Agriculture Committee has jurisdiction over the Commodity Futures Trading Commission. This year the committee will be working on legislation to reauthorize the CFTC, providing oversight and adjusting its authorities. Frank Lucas (R-Okla.), who chaired the committee in the previous Congress, was required to step down by his party's term limits policy. Taking his place is Mike Conaway (R-Tex.) with Randy Neugebauer (R-Tex.) serving as vice chairman. Collin Peterson (D-Minn.), the most senior Democrat on the committee, remains ranking member.

Mike Conaway (R-Tex.)

Chairman, House Agriculture Committee



Conaway is a veteran of the House Agriculture Committee, having served as the chairman of the General Farm Commodities and Risk Management Subcommittee in the last Congress. Conaway has been one of the committee's most active members on CFTC-related issues and has made it clear that one of his highest priorities will be to require the CFTC to quantify the costs and benefits of its regulations. Conaway is an accountant from Midland, Tex. who has served five terms in the House representing Texas' 11th Congressional District.

Collin Peterson (D-Minn.)

Ranking Member, House Agriculture Committee



Peterson continues his role as ranking member of the House Agriculture Committee. When the Democrats controlled the House of Representatives, Peterson served as chairman of the Committee in the 110th and 111th Congresses. In that capacity, Peterson took the lead on drafting the derivatives title of the Dodd-Frank Act. He led efforts to modify position limit requirements contained within Dodd-Frank, and has also backed measures to reduce the regulatory burden imposed on end-users.

Austin Scott (R-Ga.)

Chairman, Subcommittee on Commodity Exchanges, Energy, and Credit



Scott will head the newly created Subcommittee on Commodity Exchanges, Energy, and Credit, which will have oversight of the CFTC. Previously, CFTC oversight was housed with commodity support programs. The new organization allows for a greater focus on CFTC issues. Scott, who was elected to the House in 2010, is a former insurance broker and holds a Series 7 license in securities brokerage.

FINANCIAL SERVICES

The House Financial Services Committee has jurisdiction over banks, securities exchanges, housing finance and international finance. Jeb Hensarling is retaining the chairmanship and Maxine Waters remains the ranking member. In the previous Congress Hensarling backed several bills to provide regulatory relief from Dodd-Frank and is expected to continue seeking modifications of that law in 2015.

Jeb Hensarling (R-Tex.)

Chairman, House Financial Services Committee



Hensarling was appointed chairman of this committee in 2013, replacing Spencer Bachus (R-Ala.). Under Hensarling's leadership, the committee approved several bills amending portions of Dodd-Frank and reducing the regulatory burdens on banks and other firms. Those bills were blocked by the Democratic majority in the Senate but face better odds this year. He also proposed legislation eliminating Fannie Mae and Freddie Mac, the government-sponsored entities that support housing finance, and replacing them with a National Mortgage Market Utility to securitize mortgages.



Maxine Waters (D-Calif.)

Ranking Member, House Financial Services Committee

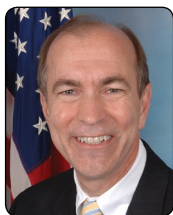


Waters became the ranking member of the committee following the retirement of Barney Frank (D-Mass.) in 2012. She is a strong supporter of Dodd-

Frank and worked closely with Senator Elizabeth Warren (D-Mass.) in opposing the swaps push-out amendment in the government spending bill that passed the last Congress. Waters also led Democratic opposition last year to the CFTC reauthorization legislation based on concerns with the bill's modifications to CFTC cost-benefit analysis procedures and new obligations for cross-border regulatory coordination.

Scott Garrett (R-N.J.)

Chairman, Subcommittee on Capital Markets and Government-Sponsored Enterprises



Garrett has served on the House Financial Services Committee since 2002 and as chairman of the Subcommittee on Capital Markets and

Government-Sponsored Enterprises since 2011. As the chairman of that subcommittee, he oversees issues related to the equity markets and the Securities and Exchange Commission, including high-frequency trading and securities-based swaps.

ENERGY

The Energy and Commerce Committee's jurisdiction includes the production, supply, marketing, and pricing of energy. Although the committee's jurisdiction over energy does not include futures or swaps based on energy, the committee is expected to consider proposals to repeal a ban on crude oil exports, which would have a large impact on oil prices. In addition, some of its members have backed the Federal Energy Regulatory Commission in its efforts to extend its anti-manipulation authority into derivatives markets.

Fred Upton (R-Mich.)

Chairman, House Energy and Commerce Committee



Upton has served as chairman of the House Energy and Commerce Committee since 2010. As chairman Upton has focused on expanding access to affordable

energy through initiatives such as the Keystone XL pipeline.

Frank Pallone (D-N.J.)

Ranking Member, House Energy and Commerce Committee



Pallone became the most senior Democrat on the committee following the retirements of John Dingell (D-Mich.) and Henry Waxman (D-Calif.).

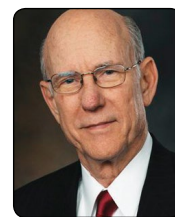
SENATE

AGRICULTURE, NUTRITION AND FORESTRY

Like the House Agriculture Committee, the Senate Agriculture Committee has oversight of the CFTC. Of the 20 members of this committee, four members are new to Congress: David Perdue, Joni Ernst, Thom Tillis and Ben Sasse. Now that the Republican party controls a majority of the Senate, the chairmanship of this committee will shift to long-time committee member Pat Roberts.

Pat Roberts (R-Kans.)

Chairman, Senate Agriculture, Nutrition and Forestry Committee



Roberts, a former reporter and Marine captain, has represented Kansas in the Senate since 1997. Prior to serving in the Senate, Roberts was a

member of the House and chaired the House Agriculture Committee from 1995 to 1997. Roberts served as the ranking member on the Senate Agriculture Committee in the previous Congress. He has been a vocal advocate for stronger cost-benefit analysis at the CFTC and has expressed concerns about cross-border issues and end-user costs associated with the Dodd-Frank Act.



KEY LEADERS

SENATE (cont'd)

Debbie Stabenow (D-Mich.)

Ranking Member, Senate Agriculture, Nutrition and Forestry Committee



As chairman in the previous Congress, Stabenow played a leading role in the drafting of the 2013 farm bill, a major piece of legislation for food

and farming interests. Stabenow, who was elected to the Senate in 2000, served as the chairman of the Senate Agriculture Committee from 2011 to 2014. She is an advocate for increased funding for the CFTC and supports regulatory relief for agricultural hedgers.

BANKING, HOUSING, AND URBAN AFFAIRS

The Senate Committee on Banking has jurisdiction similar to that of the House Financial Services Committee, including banking, financial markets and securities exchanges. The committee coordinated the drafting of Dodd-Frank when the committee was under the leadership of former Senator Chris Dodd (D-Conn.) and is likely to make oversight of Dodd-Frank implementation a top priority in the new Congress.

Richard Shelby (R-Ala.)

Chairman, Senate Banking, Housing, and Urban Affairs Committee



Shelby, who has served five terms in the Senate representing the state of Alabama, served as chairman of this committee between 2003 and 2007 and as

the ranking member thereafter. Shelby has been a proponent of clarifying and streamlining the Dodd-Frank Act and supports tougher oversight of the Federal Reserve. As chairman of the committee, he also will have a leading role in the confirmation process for nominees to the Federal Reserve Board and other financial services regulators within the Committee's jurisdiction.

Sherrod Brown (D-Ohio)

Ranking Member, Senate Banking, Housing, and Urban Affairs Committee



Brown has been a strong critic of large banks and was the co-author of the Brown-Kauffman amendment that would have broken up the

banks but failed to pass during Dodd-Frank. Brown became the ranking member of the committee following the retirement of Tim Johnson (D-S.D.). In addition, three other Democrats with more seniority—Charles Schumer (D-N.Y.), Jack Reed (D-R.I.) and Robert Menendez (D-N.J.)—opted to take other positions. Brown also serves on the Agriculture Committee, which put him in the position of overseeing both the SEC and the CFTC as well as various other financial regulators.

ENERGY AND NATURAL RESOURCES

The Senate Energy and Natural Resources Committee oversees energy production, supply, and pricing in the U.S., giving its members an interest in commodity futures and derivatives.

Lisa Murkowski (R-Alaska)

Chairman, Senate Energy and Natural Resources Committee



Murkowski has served three Senate terms representing the state of Alaska. In the previous Congress she served as the ranking member of this committee. She has

taken an interest in the work of the Federal Energy Regulatory Commission and joined with Democrats last year in urging the CFTC and FERC to cooperate in the oversight of energy markets. She is also a proponent of repealing the ban on crude oil exports and is expected to use her position as chairman to build support for legislative action.

Maria Cantwell (D-Wash.)

Ranking Member, Senate Energy and Natural Resources Committee



Cantwell became the committee's most senior Democrat after Senator Mary Landrieu (D-La.) lost her bid for re-election. Cantwell is one of the Senate's

leading critics of speculation in commodity markets and has been a strong supporter of legislation mandating stricter position limits. She is also a strong supporter of alternative energy and limits on carbon emissions.