

## **ABSTRACT**

The Honorable Walt Lukken

*Keynote Address*

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Abstract by Kyle Ingram

In responding to the current financial crisis, the Commodities Futures Trading Commission (CFTC) is taking four major steps. First, the CFTC, to meet its key mission of protecting the price discovery process, is increasing the transparency of futures markets through better market supervision and the imposition of additional controls within the markets. This includes overseeing off-exchange exempt commercial markets (ECMs), which can complicate the regulatory environment. Second, the Commission has stepped up enforcement of anti-manipulation rules in futures markets, including launching an investigation into the manipulation of crude oil prices. Third, the Commission has increased its coordination with other domestic and international regulatory agencies to ensure that there are no regulatory gaps and that energy markets remain free from manipulation. Finally, the CFTC is hiring more personnel to meet the challenges of shoring up and stabilizing the financial and energy markets.