



COMMODITY FUTURES TRADING COMMISSION

STRATEGIC PLAN

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*Protecting market users and the public from fraud, manipulation,
and abusive trading practices and fostering open, competitive,
and financially sound markets.*



A MESSAGE FROM THE ACTING CHAIRMAN

Beyond a doubt, the largest structural change affecting the oversight of financial markets in the last decade is global competition brought on by the cyber-revolution. Without leaving their desks, traders now have a variety of choices on where to trade financial instruments, regardless of physical borders. This competition has significantly lowered costs and spurred innovation. More than ever, commercial entities, traders, and consumers are using U.S. derivatives markets to manage risk and discover prices for the greater benefit of the economy.

Technology allows a world marketplace to exist but for the laws and regulations that limit its development. Unfortunately, regulation often lags behind these global market trends, and regulators frequently find themselves playing defense as problems unfold. Regulators may attempt to meet these challenges by adopting detailed rules, but the breakneck pace of innovation inevitably changes the landscape, making the rules outdated almost upon enactment.

Fortunately, Congress, during the Commodity Futures Trading Commission's (CFTC) reauthorization in 2000, anticipated this change and enacted a less prescriptive, principles-based regulatory regime in the Commodity Futures Modernization Act (CFMA). During the past 10 years, volume on U.S. futures exchanges has quintupled. In 2006, trading of U.S. futures and options accounted for 38 percent of global volume in these markets. By all measures, this industry has been enormously successful competing on a global scale.

As we submit our strategic plan for fiscal year (FY) 2007 through FY 2012, we recognize both the dramatic growth of the futures industry since the passage of the CFMA and the succeeding market developments that now shape the debate surrounding current CFTC reauthorization. In addressing these trends, the CFTC must continue to modernize its technological infrastructure and empower its employees to embrace the risk-based, flexible regulatory structure provided by Congress to meet these global developments.

The Commission is keenly aware of the importance of energy and agricultural prices and supplies to our Nation's consumers, producers, and economy in general. For that reason, the Commission continues to surveil closely all markets in our charge and commits to working closely with Congress, other regulators, and market participants to ensure that our regulatory structure keeps pace with the ever changing global marketplace.

Walter L. Lukken
Acting Chairman

September 30, 2007

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