

# PRESIDENT'S message

January is a time of fresh starts and new beginnings, and I'm excited for what 2015 has in store for FIA and our industry.

We are kicking off the year by launching a new website. The new [www.fia.org](http://www.fia.org) will integrate content from our teams in the Americas, Europe, and Asia, as well as our partners and affiliates. New tagging features make it easy to find related content across a host of platforms. So, for instance, if you are looking for the latest information on cross-border issues, a single click will allow you to access information from FIA Americas and FIA Europe on one page. The new format is intuitive and user-friendly, and I hope that it makes it easier than ever to access the content and information you need.

The new year also brings a new Congress to town. There are 13 new Senators and 61 new members of the House of Representatives. The majority of the new members are Republican, which means the GOP is retaining control of the House and taking leadership of the Senate.

New leadership means new legislative priorities, and we're following what that will mean for our industry. We don't expect any earth-shattering changes like a repeal of Dodd-Frank. But we do anticipate a greater willingness to tweak aspects of the law that aren't working well in practice. Congress must also work to reauthorize the Commodity Futures Trading Commission because the legislation that passed the House last year was not considered by the Senate nor signed into law.

The House Agriculture Committee is under new leadership, with Mike Conaway of Texas taking the gavel as chairman. Congressman Conaway is an accountant by trade, and he intends to be a leader on derivatives-related matters under the Agriculture Committee's jurisdiction. He was heavily involved in the attempt to reauthorize the CFTC during the last Congress. He has a detailed understanding of these policy issues and I'm looking forward to working with him again in 2015. Congressman Frank Lucas of Oklahoma, the outgoing chairman, remains on the committee. Under his leadership, the committee drafted a CFTC reauthorization bill that was passed by the House of Representatives with bipartisan support. We appreciate his leadership on derivatives oversight and we look forward to continuing to work with him in the new Congress. I am pleased to see that Congressman Austin Scott is serving as the chairman of the subcommittee with direct oversight of the CFTC. Austin Scott has a degree in risk management and insurance as well as a Series 7 license in securities brokerage. He is well suited for his new role. I'm also excited to see my former colleague, David Rouzer of North Carolina, join the House Agriculture Committee. David and I worked in the Senate together many years ago and I can attest that he is smart, hard working, and committed to efficient, strong commodity markets.

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**Walt Lukken**  
*President and CEO*

In the Senate, two veterans will be taking control of the committees that have the greatest say on the issues that matter to our industry. Senator Pat Roberts of Kansas will oversee the CFTC as the new chairman of the Senate Agriculture Committee, replacing Senator Debbie Stabenow of Michigan, who remains on the committee as the ranking member. As chairman, Senator Stabenow exercised the committee's oversight responsibilities with great attention to the impact of the CFTC's rules and regulations on commercial end-users. She also encouraged the CFTC to adopt meaningful improvements to our system of customer protections, many of which FIA recommended and supported. Senator Richard Shelby of Alabama will be managing financial services issues as the new chairman of the Senate Committee on Banking, Housing and Urban Affairs. He'll have an interesting dynamic with Senator Sherrod Brown of Ohio, who will serve as the ranking member. Senator Brown has been an outspoken critic of policies that he sees as unfairly beneficial to Wall Street firms. We expect a number of interesting hearings from that Committee this year.

To get more details on these changes in Congressional leadership, we're including a more detailed piece in this issue with a list of new leaders and how their roles affect Dodd-Frank implementation, CFTC oversight, and other financial policies. We're committed to working with these policy makers and others to keep our industry strong and competitive in 2015 and beyond.