FOR IMMEDIATE RELEASE:

PRESS RELEASE - Occupy the SEC submits letters to Senate committees, detailing opposition to derivative regulation roll back

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Despite the fact derivatives continue to pose a threat to financial stability, Wall Street continues to undermine effective regulation of them. Currently, several bills are being pushed in Congress to roll back important provisions of Dodd-Frank, tie the hands of the SEC and CFTC and otherwise impede or prevent effective measures that limit the threat they pose.

Occupy the SEC has analyzed these bills and yesterday issued letters to the Senate committees with our recommendations. We have found that the bills would have several adverse consequences. If enacted these bills would:

- Expose FDIC-insured institutions to derivative risks
- Hamstring the SEC with excessive cost-benefit analyses
- Create loopholes in the derivative rules
- Interfere with CFTC efforts to implement effective rules

In general, OSEC recommends that Congress not pass premature amendments or modifications to Dodd-Frank, and instead wait until the law is fully implemented and enforced. OSEC's letters are available at:
http://occupythesec.org/files/OSEC_Senate_Banking_Letter_7_10_13.pdf
and,
http://occupythesec.org/files/ OSEC_Senate_AG_Letter_7_10_13.pdf.