Washington, DC - Congressman Jeff Fortenberry this week called for increased oversight and transparency in commodities markets. During a House Agriculture Committee hearing, Fortenberry heard expert testimony on “credit default swaps,” their effects on financial stability, and ideas for appropriate regulation. This hearing examined the role of these exotic financial instruments as used for risk management outside of the normal regulatory system.

“Strong evidence suggests the reckless use of credit default swaps may distort markets and create financial turmoil,” Fortenberry said. “It is important that we fully examine the proper regulation of such instruments, and I am pleased the Agriculture Committee is leading this charge.”

Fortenberry has advocated the thorough investigation of commodity market manipulation. He is Ranking Member of the Ag Committee' Department Operations, Oversight, Nutrition, and Forestry Subcommittee, and a member of the Oversight and Government Reform Committee.

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