# POSITION DESCRIPTION

**commissioner, commodity futures trading commission**

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| **OVERVIEW** | | | |
| Senate Committee | Agriculture, Nutrition and Forestry | | |
| Agency Mission | The mission of the Commodity Futures Trading Commission (CFTC) is to foster open, transparent, competitive and financially sound markets, to avoid systemic risk and to protect the market users and their funds, consumers and the public from fraud, manipulation and abusive practices related to derivatives and other products that are subject to the Commodity Exchange Act (CEA). | | |
| Position Overview | The commissioners of the CFTC provide leadership and oversight for the execution of the CFTC's mission under the CEA, as amended and the Dodd-Frank Wall Street Reform and Consumer Protection Act. Acting as a commission, the commissioners make regulatory decisions, findings and determinations as authorized by the CEA. | | |
| Compensation | Level IV $155,500 (5 U.S.C. § 5315)[[1]](#endnote-1) | | |
| Position Reports to | The CFTC is an independent agency. Commissioners serve at the pleasure of the president. | | |
| **RESPONSIBILITIES** | | | |
| Management Scope | In fiscal 2015, the CTFC had a $250 million budget and 690 full-time equivalents. A Commissioner has around four direct reports. | | |
| Primary Responsibilities | * Oversees designated contract markets, swap execution facilities, derivatives clearing organizations, swap data repositories, swap dealers, futures commission merchants, commodity pool operators and other intermediaries. * Makes regulatory decisions, findings and determinations as authorized by the CEA. * Plays a role in the budget review, development and implementation process. * Plays a role in market surveillance and enforcement. * Has a regulatory coordination responsibility with the FERC. * Plays an important role with regards to international coordination. | | |
| Strategic Goals and Priorities | | Depends on the policy priorities of the administration | |
| **REQUIREMENTS AND COMPETENCIES** | | | |
| Requirements | | * No more than three commissioners at any one time may be from the same political party. * Background and knowledge of commodity markets: agriculture, energy, metals and financial markets (including credit markets and interest rate equities). Knowledge of financial and energy markets most important. * Familiarity with budget oversight and government rules and processes. * Familiarity with Administrative Procedure Act and OIRA a plus. | |
| Competencies | | * Strong leadership skills * Strong written and oral communication skills to articulate view on the market and regulation | |
| **PAST APPOINTEES** | | | |
| Sharon Y. Bowen (2014 to present) – Acting Chair, Securities Investor Protection Corporation; Vice Chair, Securities Investor Protection Corporation; Partner, Latham and Watkins LLP | | |
| J. Christopher Giancarlo (2014 to present) – Executive Vice President, GFI Group; Executive Vice President, Fenics Software; Corporate Partner, Brown, Raysman, Millstein, Felder and Steiner | | |
| Timothy G. Massad (Chairman) (2014 to 2017) – Assistant Secretary of the Treasury for Financial Stability; Chief Counsel, Troubled Assets Relief Program (TARP); Partner, Cravath, Swaine and Moore | | |

1. The Consolidated Appropriations Act, 2017 (Public Law 115-31, May 5, 2017), contains a provision that continues the freeze on the payable pay rates for certain senior political officials at 2013 levels during calendar year 2017. [↑](#endnote-ref-1)