

**House Financials Services Subcommittee on Capital
Markets and Government Sponsored Enterprises
Hearing on “the Limitation the Extraterritorial
Impact of Title VII of Dodd-Frank”
Wednesday, February 8, 2012
One-Minute Opening Statement**

I want to thank you Chairman Garrett and Ranking Member Waters for holding this important hearing. I look forward to hearing the testimony from our witnesses.

As a proud supporter of the Dodd-Frank law including the Title VII of the Act which covers over-counter-derivatives; I believe Dodd-Frank provides a great opportunity to set a new standard for an efficient, transparent, and well-regulated derivatives market.

Today’s hearing is important because I think it is critical that we send a strong signal to the regulators about our intent when it comes to the extraterritorial application of Title VII.

It was not our intent when we enacted Dodd-Frank to put US financial institutions on an uneven playing field.

I believe such an aggressive application of Title VII could disadvantage US firms. That is why I cosponsored H.R. 3283, a bill authored by my Colleague

Representative Jim Himes, to clarify the scope of the of Title VII.

I look forward to hearing from our witnesses today and to working with my colleagues to address this important issue.

Thank you and I yield back the balance of my time.