

U.S. Commodity Futures Trading Commission

Three Lafayette Centre, 1155 21st Street, NW, Washington, DC 20561
www.cftc.gov

Timothy G. Massad
Chairman

(202) 418-5050
tmassad@cftc.gov

July 20, 2015

The Honorable Gene L. Dodaro
Comptroller General of the United States
441 G Street, NW
Washington, DC 20548

Dear Mr. Dodaro:

The purpose of this letter is to report a violation of the Antideficiency Act, as required by section 1351 of Title 31, United States Code. The violation pertains to the acceptance of voluntary services from academic researchers from January 1, 2010, to February 7, 2013. The Commodity Futures Trading Commission (CFTC or Commission) has instituted new policies and procedures to prevent a reoccurrence of this type of violation.

A violation of section 1342 (Limitation on Voluntary Services) occurred from September 21, 2012, to November 1, 2012, in account 95-1400 – Expenses, CFTC. The violation occurred within the Office of the Chief Economist (OCE).

During fiscal year 2013, the Commission determined that OCE had accepted voluntary services from two individuals without obtaining a written waiver of compensation in advance of the services provided. More specifically, one unpaid academic researcher provided voluntary services to OCE from a period of September 21, 2012, to February 7, 2013, but the only documented waiver of compensation is signed November 2, 2012. A second unpaid academic researcher provided voluntary services to OCE from a period of September 24, 2012, to February 7, 2013, but the only documented waiver of compensation is signed November 2, 2012.

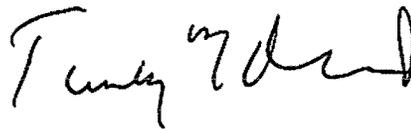
The Commission also may have accepted voluntary services without obtaining written waivers of compensation in advance from an additional thirty-three individuals from January 1, 2010 to February 7, 2013; however, insufficient records coupled with the nature of the independent research work being performed have prevented the Commission from gathering sufficient evidence to definitively substantiate the number and scope of violations at this time.

The Commission has determined that the violation contained no willful or knowing intent to violate the Antideficiency Act, and, as noted above, has instituted new policies and procedures to prevent a reoccurrence of this type of violation.

July 20, 2015
Page 2

Identical reports will be submitted to the President of the United States, Speaker of the House, and President of the Senate.

Sincerely yours,

A handwritten signature in black ink, appearing to read "T. J. O'Rourke". The signature is written in a cursive style with a large, stylized initial "T".