

The PRESIDING OFFICER. Two minutes.

Mr. LEAHY. I thank the Chair.

Today, we vote to confirm Richard Wesley to serve on the United States Court of Appeals for the Second Circuit, the Federal circuit covering Vermont, New York, and Connecticut. With this confirmation we will have filled the sole vacancy on this circuit court. I remember when President Clinton had multiple nominees pending before the Senate for the five simultaneous vacancies that then existed. The entire circuit was declared a judicial emergency by the chief judge, and he had to resort to three-judge panels with only one Second Circuit judge. Republicans were not moving those nominations at that time. All of the Senators from the Second Circuit joined together to work for their confirmation, and we were finally able to confirm them all, including Judge Sonia Sotomayor, after significant efforts. This nomination did not suffer those needless delays. With the support of Senator SCHUMER and Senator CLINTON, this nomination has been considered expeditiously.

The Senate has already confirmed 129 judges, including 26 circuit court judges, nominated by President Bush. One hundred judicial nominees were confirmed when Democrats acted as the Senate majority for 17 months from the summer of 2001 to adjournment last year. After today, 29 will have been confirmed in the other 12 months in which Republicans have controlled the confirmation process under President Bush. This total of 129 judges confirmed for President Bush is more confirmations than the Republicans allowed President Clinton in all of 1995, 1996, and 1997—the first 3 full years of his last term. In those 3 years, the Republican leadership in the Senate allowed only 111 judicial nominees to be confirmed, which included only 18 circuit court judges. We have already exceeded that total by 15 percent and the circuit court total by 40 percent with 6 months remaining to us this year.

Today's confirmation makes the ninth court of appeals nominee confirmed by the Senate just this year. That means that in the first half of this year, we have exceeded the average of seven per year achieved by Republican leadership from 1995 through the early part of 2001. The Senate has now achieved more in fewer than 6 full months for President Bush than Republicans used to allow the Senate to achieve in a full year with President Clinton. We are moving two to three times faster for this President's nominees, despite the fact that the current appellate court nominees are more controversial, divisive, and less widely supported than President Clinton's appellate court nominees were.

If the Senate did not confirm another judicial nominee all year and simply adjourned today, we would have treated President Bush more fairly and would have acted on more of his judi-

cial nominees than Republicans did for President Clinton in 1995-97. In addition, the vacancies on the Federal courts around the country are significantly lower than the 80 vacancies Republicans left at the end of 1997. We continue well below the 67 vacancy level that Senator HATCH used to call "full employment" for the Federal judiciary.

Indeed we have reduced vacancies to their lowest level in the last 13 years. So while unemployment has continued to climb for Americans to 6.1 percent last month, the Senate has helped lower the vacancy rate in federal courts to an historically low level that we have not witnessed in over a decade. Of course, the Senate is not adjourning for the year and the Judiciary Committee continues to hold hearings for Bush judicial nominees at between two and four times as many as he did for President Clinton's.

For those who are claiming that Democrats are blockading this President's judicial nominees, this is another example of how quickly and easily the Senate can act when we proceed cooperatively with consensus nominees. The Senate's record fairly considered has been outstanding—especially when contrasted with the obstruction of President Clinton's moderate judicial nominees by Republicans between 1996 and 2001.

I hope the White House would note the strong support for this conservative Republican nominee to the Second Circuit. I know my good friends from New York are aware this is a case where the White House actually worked with them and consulted with them on a nominee. That has not been the case of other parts of this country that has brought about divisiveness.

Again I urge, and I have been urging for a little over 2 years, the White House might start a new course, one of seeking to unite and not divide our judicial nominees, to have consultation, not arbitrariness, on judicial nominees.

I ask for the yeas and nays. The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second. The question is, Will the Senate advise and consent to the nomination of Richard C. Wesley, of New York, to be United States Circuit Judge for the Second Circuit? On this question, the yeas and nays have been ordered, and the clerk will call the roll.

The legislative clerk called the roll. Mr. MCCONNELL. I announce that the Senator from Illinois (Mr. FITZGERALD) is necessarily absent.

Mr. REID. I announce that the Senator from Florida (Mr. GRAHAM), the Senator from South Carolina (Mr. HOLLINGS), and the Senator from Connecticut (Mr. LIEBERMAN) are necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 96, nays 0, as follows:

[Rollcall Vote No. 215 Ex.]

YEAS—96

Akaka	DeWine	Lott
Alexander	Dodd	Lugar
Allard	Dole	McCain
Allen	Domenici	McConnell
Baucus	Dorgan	Mikulski
Bayh	Durbin	Miller
Bennett	Edwards	Murkowski
Biden	Ensign	Murray
Bingaman	Enzi	Nelson (FL)
Bond	Feingold	Nelson (NE)
Boxer	Feinstein	Nickles
Breaux	Frist	Pryor
Brownback	Graham (SC)	Reed
Bunning	Grassley	Reid
Burns	Gregg	Roberts
Byrd	Hagel	Rockefeller
Campbell	Harkin	Santorum
Cantwell	Hatch	Sarbanes
Carper	Hutchison	Schumer
Chafee	Inhofe	Sessions
Chambliss	Inouye	Shelby
Clinton	Jeffords	Smith
Cochran	Johnson	Snowe
Coleman	Kennedy	Specter
Collins	Kerry	Stabenow
Conrad	Kohl	Stevens
Cornyn	Kyl	Sununu
Corzine	Landrieu	Talent
Craig	Lautenberg	Thomas
Crapo	Leahy	Voinovich
Daschle	Levin	Warner
Dayton	Lincoln	Wyden

NOT VOTING—4

Fitzgerald	Hollings
Graham (FL)	Lieberman

The nomination was confirmed. The PRESIDING OFFICER. The President will be notified of the Senate's action.

LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will now return to legislative session.

The Senator from Louisiana.

ORDER OF BUSINESS

Mr. BREAU. Mr. President, I say to the managers of the Energy bill, I would like to speak for a couple minutes on a subject that is going to be coming up in the Senate next week and in the Senate Finance Committee on tomorrow. The subject is Medicare. I do not want to interfere with anybody who has a pending amendment, but I think this would be an appropriate time to make a few comments on this subject.

The PRESIDING OFFICER. The Senator from Louisiana.

MEDICARE AND PRESCRIPTION DRUGS

Mr. BREAU. Mr. President, my colleagues, the Senate will begin, this week in the Finance Committee—on Thursday, tomorrow—marking up a historic reform piece of legislation dealing with the subject of Medicare and prescription drugs for our Nation's older Americans. I think it is a historic opportunity for the Senate, in a bipartisan fashion, to come together and produce a product that is something of which we can all be proud.

Many Members of the Senate, when you talk about Medicare, would like the Federal Government to do everything and the private sector to not be

involved at all. There are other Members, on the other hand, who would like the private sector to do everything and the Federal Government to not be involved at all. The answer to how we craft this legislation really is by trying to combine the best of what Government can do with the best of what the private sector can do.

My colleagues, the bill that will be brought before the committee tomorrow, in a bipartisan fashion, under the leadership of Chairman GRASSLEY and Ranking Member BAUCUS, does exactly that. I would like to take just a minute to try to explain what the bill will do in more general terms so everybody can get an idea what they are going to be looking at next week.

A Medicare beneficiary, beginning next year, will have the opportunity to have a prescription drug discount card. That will be something they will start with at the beginning of the year. They will be able to take that card to their local drugstore and get anywhere from a 20-, 25-percent discount on the drugs they buy. In addition, we will provide a subsidy to low-income seniors, in addition to that discount card, to help them buy drugs.

While that is happening, the Government will be engaged in trying to set up a process whereby, in the year 2006, Medicare beneficiaries will have more choices than they would otherwise.

Under the principle of saying the Government should do what it does best and the private sector should do what it does best, we have established in the legislation a Medicare Program that says to seniors, if they want to stay right where they are in traditional Medicare, they will have the opportunity to do that, and they will also have the opportunity to get prescription drugs under their traditional Medicare Program.

If they think that a new program being offered will be a better opportunity for them, they can voluntarily move into what we call Medicare Advantage, where they would also have access to a prescription drug plan.

It is important to note that both of these opportunities, both of these choices, are Government-run programs. Both of those programs will be under HHS, Health and Human Services. Both of them will have the Federal Government supervising how the program is being run, to make sure no one in the private sector is scamming it or is not capable of producing the programs they are saying they can produce. That is what Government can do best—as well as help pay for them.

If you are in traditional Medicare fee-for-service, all your doctor and hospital programs will be just like they are today. Then you will have the opportunity to have a prescription drug program which will have a standard benefit package spelled out in law. What we are talking about is a program with about a \$35-a-month premium, with about a \$275 deductible and a 50 percent coinsurance for seniors for the drugs for which they pay.

That is a generous plan that is very similar to what we have as Members of Congress and Members of the Senate. That drug program, unlike the hospital and doctor benefits, will be provided by the private sector to bring about competition, to have companies come in and say: We will provide it at this amount. They can vary the premiums as long as the Federal Government would approve it. For example, someone may like a higher deductible, someone may like a lower deductible. They could make those adjustments within a range, but the Government would have to make sure that is acceptable and that is approved by HHS.

If a senior—for example, most younger seniors and seniors going into the program in the future—would like to go into that type of program for everything—for doctors and hospitals and for drugs—if they think that is the good program for them, that gives them choice, they will start selecting the Medicare Advantage Program where they will get doctor coverage, hospital coverage, and prescription drug coverage.

This will still be in HHS, but it will be run by a new, competitive agency within HHS—not micromanaged, not price fixing, as we have now, but a new, competitive agency within HHS which will be created in order to make sure that the new program is being run properly. It will be run very similarly to how our program is run that is for Federal employees. We have Federal health insurance, but they use a private delivery system, and the Government makes sure everybody follows the rules and that there is competition, there is choice—that some plans may be better than others—and they have an opportunity, every year, to take a look at what is being offered; and sometimes they will pick this plan, sometimes they may pick another plan, but they will have the choice to pick the plan that is best for them.

So I think, in summary, what we have before the committee is a plan that combines the best of what the Government can do with the best of what the private sector can do. The programs will still be under Health and Human Services, whether you take this plan or that plan.

I think when you have private companies competing, you will have private companies that will be more involved in doing risk management and preventive medicine, preventive health services for the individuals who are involved. The Federal Government does not do any of that.

We simply fix prices and we do nothing with regard to risk management or preventive health care. So we will have an intense debate. We will have a markup in the Finance Committee on Thursday. Then this bill will come to the floor.

I think we will have an opportunity to do something that I think, for the first time, gives seniors an opportunity to have a federally run program that

provides private sector delivery, with choices that will benefit seniors. I think in the long term it will benefit all of us who are concerned about this.

I commend Senator BAUCUS for his work and for working with the chairman, Senator GRASSLEY, in putting together this package. The only way it is going to get done is bipartisan. Some will argue it is not enough, and I understand that, but this is 100 percent more than seniors have today. Congress should not walk away from a \$400 billion program for providing prescription drugs to seniors because it is not more money, because that simply is not looking at what is possible and what is likely to happen in the real world.

This is a once-in-a-lifetime opportunity. I encourage my colleagues to work with us to produce this package.

I yield the floor.

The PRESIDING OFFICER. The Senator from Michigan is recognized.

Ms. STABENOW. Mr. President, I appreciate a moment to have a chance to give an alternative view. I thank my colleague from Louisiana. He has worked diligently on the issue of prescription drug coverage for many years, as have other of my colleagues on the floor regarding this issue. I wish to take this moment following his presentation to speak to the fact that there is much work left to be done by this body before we have prescription drug coverage that in fact meets the needs and the desires of the seniors of America.

The plan being put forward tomorrow in the Finance Committee basically does two things. It offers two structures. The majority of those supporting it will openly indicate that they would prefer that the seniors of America go into managed care rather than stay in traditional fee-for-service Medicare, where the senior determines their doctor, pharmacy, and other choices.

There is a desire to move people into what are called PPOs and HMOs and other managed care. We have experience with this because, since 1997, there has been the choice on behalf of American seniors to stay in traditional Medicare, choose their own doctor and pharmacies, and so on, or to go into a Medicare HMO. We know as of today that 89 percent of the seniors who chose—they made their choice—have chosen to remain in traditional Medicare, which I believe is a very strong message about the confidence seniors have in the current system, the stability of it, the dependability of it. They know what the premium is, they know what the services are, and they decide their doctor. This has been in place and serving the seniors of the country since 1965.

So the plan the committee is intending to report out tomorrow would create more choices of HMOs and PPOs and other managed care, and I support that for seniors. But what it does not do is add a prescription drug benefit

under traditional Medicare as an integrated part of the traditional fee-for-service Medicare.

All of the prescription drug plans that are part of this report tomorrow involve private insurance first. If private insurance is available in your State, or available in the region, if there are two or more companies there, regardless of the premium they choose, the benefits they choose, and how they structure it, the pharmacies that they will let you go to, however they structure it, you would have to choose one of those two private insurance plans.

Now, technically, they are saying it is under Medicare but this is not a Medicare prescription drug benefit as the seniors of the country have asked to have provided to them. The seniors, potentially every year, would get paperwork in the mail about two different insurance companies—if that is available in their area—and they would have to wade through the paperwork and decide which of the two is best for them. The next year, if those two companies were not both available—if there was only two and one decided it didn't want to cover seniors anymore; it was too costly—then there would only be one insurance company; and the senior would have the ability, then, to go to a backup plan—something administered through Medicare.

Then the next year, if there were two companies that decided they wanted to try their hand in covering Medicare prescription drug coverage in their region, they could not get the Medicare plan anymore; they would have to pick between those two companies.

Potentially, this could happen every single year for a senior. Seniors are not asking for more paperwork or more choices of insurance companies. They already picked—89 percent of them—traditional Medicare, run through Medicare. Yet we are not giving 89 percent of them that choice.

That is a major concern I have about this plan. There is a better way to do this, to give people more choices, but make sure one of the choices is traditional Medicare.

I find it quite amazing that we are even talking about the structuring of a plan in this way at this time when we look at the fact that Medicare has been rising in cost about 5 percent a year and private insurance is going up 15 to 20 percent a year. In fact, I have small businesses, as well as large businesses, including auto manufacturers and many others, coming to me concerned about the explosion in their private health insurance premiums every year instead of choosing an approach that costs less so we can take some of those pressures off and put them into the best benefit, the best way to provide medicine for seniors. This approach uses what is a more expensive model—arguably, putting more dollars into the pockets of insurance companies but certainly not more dollars into the pockets of our senior citizens in the form of access to more lower cost medicines.

This is a deep concern of mine. Why are we going through all this convoluted process? Well, I think there are two reasons. One is there are those who philosophically believe we should move to private insurance, managed care. I respect that. I have a disagreement with that but I respect the philosophical difference. Some don't believe we should have universal health coverage under Medicare. I disagree.

I think Medicare has been a great American success story since 1965. In fact, it is the one part of the universal health care we have in this country, and it concerns me deeply if we are going to roll that back. There is a difference in philosophy—and I appreciate that—on the part of colleagues on both sides of the aisle.

We know there is something else at work here, and that is a very large and powerful prescription drug lobby, which I believe, at all costs, wants to make sure our seniors are not in one insurance plan together—40 million seniors and disabled people in our country, who would then be able to negotiate big discounts in prices. By dividing folks up into lots of different insurance plans, making it more confusing for people to stay in traditional Medicare and get prescription drug help, and trying in every way to move people more to managed care, the prescription drug companies know they will not be put in a position of having to substantially lower their prices for our seniors. I have deep concerns about this. I agree with my colleagues that we have to work together in a bipartisan way if we are going to put forward a bill. I am hopeful that through amendments we can, in fact, provide a better bill. I will be offering an amendment that will set up a real choice for seniors, allow them prescription drug coverage under Medicare, which is what they want, and then also allow the other options colleagues have put together in the legislation that will be in front of us.

I believe that is a true choice, and I believe it is a choice that will allow prescription drug prices to go down, and that is a more cost-effective choice overall for Medicare as a system as well as for our seniors.

I will also be working with colleagues, as we have been for the last 2 years, on other efforts to lower prices for everyone. I am very proud of the fact that on this side of the aisle, we have brought the issue to this Chamber of lowering prices through greater competition in the marketplace and, in fact, we are seeing headway in that area.

I commend my colleagues on both sides of the aisle who have been coming together in agreement on the issue of generic drugs. I commend the leader of the HELP Committee, the Senator from New Hampshire, Mr. GREGG, for his leadership, the Senator from Massachusetts, Mr. KENNEDY, and the Senator from New York, Mr. SCHUMER, who helped lead this effort with Senator

MCCAIN to close loopholes that have allowed brand-name companies essentially to game the system, to keep lower cost medicine off the market, unadvertised brands called generics.

There is a coming together that is very positive and bipartisan to pass legislation to close loopholes and allow greater competition. I believe this is one of the most important ways we will, in fact, lower prices more than anything else to get more competition for unadvertised brands in the marketplace.

There are two other issues about which we have been offering amendments that I encourage colleagues to support as a part of this process. One is to open the border to Canada for prescription drug coverage. From the State of Michigan, it is frustrating for the seniors, families and, in fact, the businesses in Michigan to literally look across the river and know that on the other side of that river they can get their American-made prescriptions at half the price and, in some cases, at even deeper discounts.

I urge we come together and open the border to Canada, and for colleagues who have resisted that, I ask that we look between now and 2006, when the prescription drug bill takes effect, at the idea of a pilot project of opening the border to Canada until 2006 so that we can drop prices immediately.

Our seniors have waited long enough. They do not need to wait another 2½, 3 years to see prices go down and Medicare help come. Let's open the border now. Let's sunset the pilot project when this bill takes effect, and then we can evaluate any concerns that have been raised about that process. That is something we can do right now that would have 10 times the effect of lowering prices than another discount card for seniors.

The other issue I am hopeful we can support on a bipartisan basis is to support States that are being creative in their purchasing power to get discounts for their citizens; efforts such as in the State of Maine to use their discount power to lower prices for the uninsured.

There are very positive steps we can take together. The generic drugs bill is a very positive initiative. I appreciate the leadership on both sides of the aisle for bringing that forward and coming together in a positive way.

To conclude, when it comes to Medicare prescription drug coverage, I remain deeply concerned about the direction in which we are going. I believe we are moving in a direction that actually dismantles the only part of universal care we have; that, in fact, will end up with more subsidies and more money in the pockets of insurance companies and drug companies as opposed to putting money in the pockets of our seniors who desperately need help with their prescription drugs.

I hope that as we enter into amendments in the next week, we will come together in a way that improves this

bill and strengthens it, keeping in mind that our first priority should be the people right now who need the help. We can do that if we are willing to work together.

I yield the floor.

The PRESIDING OFFICER (Ms. MURKOWSKI). The Senator from Nevada.

#### ORDER OF BUSINESS

Mr. REID. Madam President, I know the Senator from New Jersey wishes to speak. There is a unanimous consent request that will be propounded which will help people understand what will happen. We are waiting for someone on the other side to read the request, and then we can agree to it. If the Senator will withhold for a moment.

Mr. LAUTENBERG. Without losing my opportunity to the floor.

Mr. REID. I have the floor. Madam President, we are shortly going to enter into an agreement to have a vote late today for two more judges. This will make 131 judges—I think that is the number—we have approved during the time the present President Bush has been President.

I am really not certain as to the number, but I believe it is 36 or 37 circuit court judges. The vacancy rate, as we discussed yesterday, is extremely low. There has been a lot of agitation and talk about how poorly the administration is being treated with their judicial nominees. Even the President can understand that a count of 131 to 2 is a pretty good record for him.

The PRESIDING OFFICER. The Senator from New Hampshire.

#### UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. SUNUNU. Madam President, I ask unanimous consent, as in executive session, that at 2:15 p.m. today, the Senate proceed to executive session for the consideration of Calendar No. 221, the nomination of J. Ronnie Greer to be a U.S. District Judge for the U.S. District of Tennessee; provided that the Senate then proceed immediately to a vote on the confirmation of the nomination, with no intervening action or debate; provided, further, that immediately following that vote, the Senate proceed to the consideration of Calendar No. 222, the nomination of Mark Kravitz to be a U.S. District Judge for the District of Connecticut; that there then be 5 minutes for debate equally divided between the chairman and ranking member or their designees; and that following the use of that time, the Senate proceed to vote on the confirmation of the nominees. Finally, I ask unanimous consent that following the votes, the President be immediately notified of the Senate's action and the Senate then resume legislative session.

The PRESIDING OFFICER. Is there objection?

Mr. REID. Reserving the right to object, in the statement I just gave, I in-

dicated there have been 36 circuit judges approved. It is 26 circuit judges approved. I misspoke. The 131 figure that will be completed about quarter to 3 today is an accurate number of judges who have been approved in this administration.

Also, Madam President, the chairman of the full Energy Committee, the manager of this bill, along with Senator BINGAMAN, is in the Chamber, and the record should reflect we on this side are not holding up this Energy bill. I have no objection to the unanimous consent request.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### ENERGY POLICY ACT OF 2003— Continued

The PRESIDING OFFICER. The Senator from New Mexico.

Mr. DOMENICI. Madam President, as a manager of the bill, our side is awaiting communication from the executive branch by way of explanation of the Feinstein amendment. That should be arriving shortly. When it arrives, we will be ready on our side for the conclusion of any discussion. So it should not be too long—probably after lunch—before we are ready on our side for a vote on the Feinstein amendment.

For those who are wondering, that is what is happening. There is no need to be in the Chamber on that amendment until that event occurs. I am certain nothing will happen on the Energy bill until that time because there is no concurrence that anything can happen. In other words, we cannot do anything because the Feinstein amendment cannot be set aside for any other amendments.

The PRESIDING OFFICER. The Senator from Nevada.

Mr. REID. Madam President, I say to my friend from New Mexico, I am very appreciative of the statement he just made because I am going to do as he just did during this lull of time: Go get my hair cut.

Mr. DOMENICI. We hope it will be here shortly. I noted the presence a short time ago of the chairman of the Agriculture Committee, which has primary jurisdiction on the Feinstein amendment. He, too, was wondering what was happening. I want he and his staff to know that is exactly what is happening. It should not be too much longer until we then proceed in due course for a vote.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. LAUTENBERG. Madam President, I ask unanimous consent to speak as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

(The remarks of Mr. LAUTENBERG are printed in today's RECORD under "Morning Business.")

The PRESIDING OFFICER. The Senator from Alabama.

AMENDMENT NO. 876

Mr. SHELBY. Madam President, I rise today to encourage my colleagues

to oppose the amendment of the senior Senator from California, Mrs. FEINSTEIN.

First, I address the second-degree amendment the senior Senator from Nevada, Senator REID, is offering. I encourage my colleagues to oppose this second-degree amendment, also. The Reid second-degree amendment would exempt derivative contracts on precious metals from the new regulatory scheme the Feinstein amendment creates. We are told the Feinstein amendment is necessary to avoid the manipulation of markets for commodities that are in limited supply like oil or metals.

Underpinning the Feinstein amendment is the belief the Enron debacle and the California energy crisis occurred because there was insufficient regulation and wrongdoers were able to accomplish massive frauds and manipulation. The Feinstein amendment is intended to close the alleged regulatory loophole for off-exchange transactions for exempt commodities.

Assume, only for argument's sake, that Senator FEINSTEIN is correct. Assume the regulatory regime established only 2½ years ago is insufficient and that we must close a so-called regulatory loophole. If you believe this and support the Feinstein amendment, you must necessarily oppose the Reid second-degree amendment, which will carve a vast number of derivative contracts out of the regulatory scheme the Feinstein amendment creates.

I don't believe we can have it both ways. What is necessary for the energy markets is necessary for the metals markets. I encourage my colleagues to oppose both the Reid second-degree amendment and the Feinstein amendment as unnecessary, redundant, and potentially destabilizing to our financial markets. I encourage my colleagues who feel compelled to support the Feinstein amendment to not support the Reid amendment, which is at direct cross-purposes to the underlying amendment.

Less than 3 years ago, in December 2000, Congress enacted the Commodity Futures Modernization Act of 2000, which was landmark legislation that provided legal certainty regarding the regulatory status of derivatives. Passage of the modernization act was the result of many months of analysis of the role that derivatives play in the marketplace and the consequences of increased regulation. In fact, because the modernization act addressed derivative products pertaining to commodities and financial products, both the Agriculture Committee and Banking Committee held numerous hearings to help Members and the public better understand the role the various derivative financial instruments and contracts played in our economy and what regulatory landscape, if any, is appropriate.

Now, only 3 years after enactment of the modernization act, Senator FEINSTEIN's amendment proposes fundamental changes to the law. I believe