

Council Leadership Award, and the U.S. Marine Corps Distinguished Athlete Award. Mr. Allen was also awarded scholarships from Boardwalk Pipeline Partners, LP, the United States Achievement Academy, Workforce Investment Area Transition, and University of Southern Mississippi Leadership Scholarships.

Shawanda participated in the Student Council, Beta Club, SADD Club, Mu Alpha Theta Club, Theater Club—Tigers Actin' Up, and played on the soccer, softball, and track/field teams. She is a faithful member of Clear Creek Missionary Baptist Church where she is a part of the Feeding Ministry and Nursing Home Ministry.

In 2012, Shawanda graduated from Crystal Springs High School with honors. In the fall, she plans to attend the University of Southern Mississippi where she will pursue a degree in Accounting. Mr. Speaker, I ask our colleagues to join me in recognizing Ms. Shawanda LaShell Allen for her hard work, dedication and a strong desire to achieve.

INTRODUCTION OF THE PROTECTION FROM ROGUE OIL TRADERS ENGAGING IN COMPUTERIZED TRADING, OR PROTECT, ACT

HON. EDWARD J. MARKEY

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 6, 2013

Mr. MARKEY. Mr. Speaker, today, I am introducing the Protection from Rogue Oil Traders Engaging in Computerized Trading, or PROTECT, Act. I am introducing this bill because we need some common-sense rules and regulations on this growing element of trading. High speed traders are pursuing increasingly creative and potentially risky strategies, and if we've learned anything from the last decade, it's that Wall Street shouldn't be left to experiment without some regulatory supervision.

High speed trading, better known as high frequency trading, is trading driven by computer algorithms that place buy and sell orders automatically. Once set in place, these algorithms run until they are taken offline, and they can be programmed to trigger trades by just about any event: by a commodity's price ticking up several trades in a row, by small differences in the price of a commodity between different exchanges, even by the appearance of certain key words in social media. These algorithms operate at terrifically fast speeds—they can trigger trades in milliseconds or even microseconds. As *Futures Magazine* reported back in 2011, "the main activity of HFT is speed. While some such algorithms exist, the majority of high-frequency traders are making a bet like everyone else and attempting to gain an edge through speed."

High frequency trading is becoming the dominant form of trading in our commodity futures markets. Prior to 2006, the New York Mercantile Exchange did not even allow electronic trading to occur while the markets were open. Yet, high frequency trading has exploded over the last seven years. According to one estimate by Sandler O'Neill and Partners L.P., high frequency trading was responsible

for 47 percent of trade volume in futures markets in 2008 and now generates 61 percent of futures market volume. That's a torrid increase in only a few years, and it occurred despite commodity prices crashing during the 2008 financial crisis.

High frequency trading is changing the composition of our markets, and it's imperative that regulators have the ability to keep up with that change. Twenty-three years ago, I authored and helped enact the Market Reform Act of 1990, which gave the Securities and Exchange Committee the power to regulate practices that caused excessive volatility in our equities markets. As I informed former SEC Chairman Elisse B. Walter in January via letter, I believe the Market Reform Act empowers the SEC to take steps to regulate high frequency trading in equities. In response to my letter, the SEC confirmed that the Market Reform Act provides a "valuable source of authority" regarding excessive volatility and that the Commission is contemplating using it and other authorities to regulate high frequency trading in the equities markets.

Unfortunately, the rising role of high frequency trading in futures has not been fully appreciated until recently, and the Commodity Futures Trading Commission does not currently have explicit authorization to regulate high frequency trading in futures. As a result, the only protection we have at present is Wall Street's willingness to self-regulate. And as we all viscerally experienced during the last six years of a financial crisis and devastating recession prompted by risky Wall Street investments, when Wall Street's experiments blow up, Main Street catches on fire.

The PROTECT Act will ensure that CFTC has the power to step in when necessary to protect Main Street companies and consumers from trading explosions caused by high frequency trading. This bill requires all futures traders making use of high frequency trading to register with the CFTC. It mandates that futures traders using high frequency trading technology establish reasonable safeguards on their systems. It prohibits simultaneous purchase and sell orders for the same commodity contract in significant quantities using high frequency trade technology. These so-called "wash trades" can be used to manipulate markets and generate an artificial appearance high levels of trading activity are occurring. It empowers the CFTC to establish rules and regulations on high frequency trading to address fraud, manipulation, or disruptive practices or that are otherwise "in the public interest." And it raises penalties for market manipulation from \$140,000 for companies to \$10,000,000 or triple the total amount of proximate losses. Given that our futures markets involve trillions of dollars in trades, it's critical that the scale of the penalties match the size of the market.

High frequency traders are racing to develop ever more sophisticated technology because a technological advantage in this field can be worth millions of dollars. Yet, the commodity markets do not exist just for a few firms dabbling in high frequency trading—they are important tools for hedging and price discovery, and we should not allow the market's proverbial tail to wag the dog. Moreover, the actions of a few Wall Street HFT firms do not just affect Wall Street. High frequency traders

can exact a hidden tax on other market participants by inserting themselves between buyers and sellers, and portions of that tax are then passed along to consumers. And when our markets crash, retirement accounts can be depleted, businesses can go bankrupt, and people can lose their jobs.

As the CFTC says on its website, "The CFTC's mission is to protect market users and the public from fraud, manipulation, abusive practices and systemic risk related to derivatives that are subject to the Commodity Exchange Act, and to foster open, competitive, and financially sound markets." It is critical that the CFTC have the power to regulate high frequency trading so that rogue traders do not get in over their heads and damage the rest of the economy. The PROTECT Act will ensure that some common-sense rules can be set over high frequency trading in our futures markets, and I urge all of my colleagues to co-sponsor this critical legislation.

IN TRIBUTE TO CAPTAIN JOHN JONES

HON. JOE COURTNEY

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 6, 2013

Mr. COURTNEY. Mr. Speaker, I rise today to honor Fire Police Captain John Jones for his 50 years of dedicated service to the Colchester Hayward Volunteer Fire Company.

As a charter member of the Fire Company since 1963, Captain Jones has demonstrated an extraordinary commitment to keeping his community safe and secure. This commitment has led to tremendous growth of John's role and leadership within the company. Captain Jones was the organization's first Emergency Medical Technician during his early days, and moved up the ranks to become Fire Police Captain, a role in which he has served for 30 years.

In addition to countless hours spent training his fellow volunteers so that future generations will maintain the legacy of the Colchester Hayward Volunteer Fire Company, Captain Jones has been recognized as an elite member of his community's volunteer protection service. Awards include several merit awards, Firefighter of the Year in 1986, Fire Police Officer of the Year in 2004, and the Stephen Smith Memorial Award in 2012. In recognition of his service, the Town of Colchester has designated June 15, 2013, as Captain John Jones Appreciation Day.

With roots dating back to 1854, the Colchester Hayward Volunteer Fire Company has provided fire, rescue, and emergency medical services to residents of the Colchester area of eastern Connecticut.

I ask my colleagues to join me in recognizing Captain John Jones for his selfless service to his community and to hold him up as an example of our core community values for all Americans. We thank him for his decades of hard work and dedication to the Colchester community.

PRESIDENT OBAMA: SERIOUSLY
PUSH HUMAN RIGHTS ON FRI-
DAY WITH XI JINPING

HON. CHRISTOPHER H. SMITH

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 6, 2013

Mr. SMITH of New Jersey. Mr. Speaker, this week, the world remembers the dream that was and is the "Tiananmen Square Protests of 1989" and deeply honors the sacrifice endured by an extraordinarily brave group of pro-democracy Chinese women and men who dared to demand fundamental human rights for all Chinese.

Twenty-four years ago this week, the world watched in awe and wonder as it had since mid-April of '89 as hundreds of thousands of mostly young people peacefully petitioned the Chinese government to reform and democratize. China seemed to be the next impending triumph for freedom and democracy, especially after the collapse of the dictatorships in the Soviet Union and the Warsaw Pact. But when the People's Liberation Army poured into and around the Square on June 3rd, the wonder of Tiananmen turned to shock, tears, fear and helplessness.

On June 3rd and 4th and for days, weeks and years after, right up until today, the Chinese dictatorship delivered a barbaric response—mass murder, torture, incarceration, cover-up and the systematic suppression of fundamental human rights.

The Chinese government not only continues to inflict unspeakable pain and suffering on its own people, but the cover-up of the Tiananmen massacre is without precedent in modern history. Even though journalists and live television and radio documented the massacre, the Chinese Communist Party line continues to deny, obfuscate and threaten.

In December of 1996 General Chi Haotian, the operational commander who ordered the murder of the Tiananmen protestors, visited Washington, DC as the Chinese Defense Minister. Minister Chi was welcomed by President Clinton at the White House with full honors including a 19-gun salute—a bizarre spectacle I and others strongly protested. Why do I bring this up? Minister Chi addressed the Army War College on that trip and in answer to a question said "not a single person lost his life in Tiananmen Square" and claimed that the People's Liberation Army did nothing more violent than the "pushing of people" during 1989 protests. Not a single person lost his life? Are you kidding? That big lie and countless others like it was—and is—the Chinese Communist Party's line.

As chair of Foreign Affairs' human rights subcommittee, I put together a congressional hearing within a couple of days—December 18th, 1996—with witnesses who were there on the Square in 1989 including Yang Jianli—a leader and survivor of the massacre—and Time magazine bureau chief David Aikman, two of the witnesses who testified at a hearing I held earlier this week. I also invited Minister Chi or anyone the Chinese Embassy might want to send to the hearing. He—they—refused.

I guess Minister Chi thought he was back in Beijing where the big lie is king and no one ever dares to do a fact check.

A few days ago, the U.S. State Department asked the Chinese government to "end har-

assment of those who participated in the protests and fully account for those killed, detained or missing." The response? The Chinese Foreign Ministry acrimoniously said that the U.S. should "stop interfering in China's internal affairs so as not to sabotage China-U.S. relations."

"Sabotage" Sino-American relations because our side requests an end to harassment and an accounting? Sounds like they have much to hide.

President Obama is scheduled to meet with China's President Xi Jinping on Friday to discuss security and economic issues. A robust discussion of human rights abuses in China must be on the agenda and not in a superfluous or superficial way. It's time to get serious about China's flagrant abuse.

Can a government that crushes the rights and freedoms of its own people be trusted on trade and security?

China today is the torture capital of the world and victims include religious believers, ethnic minorities, human rights defenders like Chen Guangcheng and Gao Zhisheng and political dissidents.

Hundreds of millions of women have been forced to abort their precious babies pursuant to the draconian one-child policy which has led to gendercide, the violent extermination of unborn baby girls simply because they are girls. The slaughter of the girl-child in China is not only a massive gender crime but a "security" issue as well. A witness at one of my earlier hearings, Valerie Hudson, author of *Bare Branches*, testified that the gender imbalance will lead to instability and chaos—even war, "that the One-Child policy has not enhanced China's security, but demonstrably weakened it." As Nick Eberstadt famously phrased it, what are the consequences for a society that has chosen to become, simultaneously, both more gray and more male . . . The other face of the coin from the missing daughters of China, are the excess sons of China . . . the abnormal sex ratios of China do not bode well for its future."

I hope policymakers pay close attention to the witnesses who testified earlier this week because Tiananmen was a tipping point and the lessons learned and employed ever since by the Chinese government required much better understanding and due diligence and a more effective response from us.

One of our witnesses, Dr. Yang Jianli, testified that soon after Tiananmen the Communist Party embraced a ubiquitous code of corruption to enrich the elite at the expense of the general public, believing that "economic growth means everything" to the survival and sustainability of the dictatorship. "All this was made possible thanks to the Tiananmen massacre and the political terror that was imposed on the entire country in the years following. . . ."

Earlier this week, we heard from activists who were in Beijing in June of 1989, another democracy advocate who was serving an 18-year sentence in prison at that time and a former Time Magazine Beijing reporter who was an eyewitness to these events.

Dr. Yang Jianli is a former political prisoner and survivor of the massacre. His insights into the repercussions on China from Tiananmen, the ongoing corruption and the unfinished business are elucidating.

Chai Ling was one of the most effective—and most wanted—leaders of the protest

movement in Tiananmen Square. Her courage and fight for democracy and remarkable escape is the stuff of legend. As a strong woman of faith, her testimony is a message of remembering the lessons of the past but also giving hope for the future.

Wei Jingsheng has been advocating for democracy in China for decades and has paid a heavy price in serving over 18 years in prison for his activities in fighting for freedom of the Chinese people. His perceptive and frequent analyses of the Chinese Communist system and the changing views of the population offer a profound view today of the events surrounding Tiananmen.

And we are also grateful to have heard from Dr. Sophie Richardson of Human Rights Watch who for many years has been an expert and advocate of political reform and democratization and human rights in China.

Dr. David Aikman, former Beijing Bureau Chief for Time Magazine, was also present during the Tiananmen massacre and covered the student protests prior to the conflict. He has also studied extensively on the status of religious freedom in China and the situation of Christianity in China today and the historical influences on its development. And we appreciated his insights and testimony.

We will not forget what took place in Tiananmen Square 24 years ago. The struggle for freedom in China continues. Someday the people of China will enjoy all of their God-given rights. And a nation of free Chinese women and men will someday honor and applaud and thank the heroes of Tiananmen and all those who sacrificed so much for so long for freedom.

RETIREMENT OF ROBERT E. RIVERS

HON. PHIL GINGREY

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 6, 2013

Mr. GINGREY of Georgia. Mr. Speaker, I proudly rise today to honor Robert E. Rivers for his long-standing service in the Georgia House of Representatives. On August 1, he will celebrate his retirement from his role as Clerk after 21 years of dutiful service to lawmakers and citizens.

In this position, Rivers is the official custodian of all bills, resolutions, records, and documents filed in the general assembly. He and his staff were tasked with providing government transparency by keeping an accurate record of daily proceedings for Georgia's citizens, and serving as the Georgia Speaker's chief parliamentary procedure advisor.

During my tenure as a State Senator, I came to personally know Rivers as a true gentleman who treats his role with the utmost regard for his duty and respect for the history of the Capitol grounds. Throughout his career, he has served as a gracious host to the Capitol for thousands of Georgia citizens and will be a dearly missed personality in the general assembly.

Mr. Speaker, on behalf of lawmakers everywhere, I would like to extend my deepest thanks to Robert Rivers for devoting himself to the integrity and prestige of the Georgia House of Representatives. I wish him a happy—and well-deserved—retirement.