

Dingell, Barton Release GAO Letter Agreeing to Report on Information Tech Woes in Credit Derivatives

Rep. John D. Dingell (D-MI), Chairman of the House Committee on Energy and Commerce, and Ranking Member Joe Barton (R-TX) today released a letter from the U.S. Government Accountability Office (GAO) confirming GAO's commitment to study the use of information technology in the credit derivatives market, and issue a report by June 27, 2007.

News Release

Committee on Energy and Commerce

John D. Dingell, Chairman

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Contact: Jodi Seth

202-225-2927

DINGELL, BARTON RELEASE GAO LETTER AGREEING TO REPORT ON INFORMATION TECH WOES IN CREDIT DERIVATIVES MARKET

Washington, D.C. - Rep. John D. Dingell (D-MI), Chairman of the House Committee on Energy and Commerce, and Ranking Member Joe Barton (R-TX) today released a letter from the U.S. Government Accountability Office (GAO) confirming GAO's commitment to study the use of information technology in the credit derivatives market, and issue a report by June 27, 2007.

The report was requested last year by key lawmakers in response to widely reported tech woes that raised concerns about the resiliency, reliability, and security of the information technology systems used by dealers to process credit derivatives transactions. The letter, dated June 6, 2006, was also signed by Rep. Edward J. Markey, Chairman, Subcommittee on Telecommunications and the Internet; Rep. Fred Upton, Ranking Member, Subcommittee on

Telecommunications and the Internet; Rep. Cliff Stearns, Ranking Member, Subcommittee on Commerce, Trade, and Consumer Protection; and Rep. Jan Schakowsky.

The Committee on Energy and Commerce has jurisdiction over the interstate and foreign communications networks relied upon by financial markets and other strategic industries.

"This Committee will vigorously exercise its cybersecurity jurisdiction," said Chairman Dingell. "Failure to do so would enable serious infrastructure problems to trigger financial calamities with repercussions for the whole economy. I commend the Federal Reserve Bank of New York for its leadership in this matter, and I hope that the information GAO has uncovered will be helpful to our sister committee, Financial Services, in its oversight of financial institutions and markets under its jurisdiction."

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Prepared by the Committee on Energy and Commerce

2125 Rayburn House Office Building, Washington, DC 20515