

CHRISTOPHER COX
CHAIRMAN

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

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July 8, 2008

The Honorable Paul E. Kanjorski
Chairman
Subcommittee on Capital Markets, Insurance,
and Government Sponsored Enterprises
Committee on Financial Services
U.S. House of Representatives
2129 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Kanjorski:

The mission of the U.S. Securities and Exchange Commission is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. I appreciate your leadership in preparing the Securities Act of 2008, which will provide long-sought legislative authority that will increase the effectiveness of the Commission's major operational programs. In particular, the Commission's enforcement program will benefit greatly from the provisions authorizing the nationwide service of subpoenas, authorizing the imposition of collateral bars, and the clarification of enforcement authority in several other provisions of the bill.

As you know, many of the provisions included in the bill were proposed by the Commission as part of our annual authorization request and have been supported in testimony before the Congress by the Commission and its staff. I fully support these provisions and encourage the Congress to promptly consider the remaining provisions the Commission has sought in its authorization request.

I commend the bipartisan leadership of the subcommittee and full committee for working to enact this important legislation, and I look forward to continuing to work with the Congress as this bill moves through the legislative process to enactment.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris Cox", written over a faint circular watermark.

Christopher Cox
Chairman

cc: The Honorable Deborah Pryce
Ranking Member