

Statement of Senator Jim Bunning
October 28, 2009

Thank you, Mr. Chairman.

I think this will be an educational hearing about several complex topics that have been in the news lately.

A lot of things have changed in the securities markets since I sat at a trading desk. While just about all trades take place over a computer now, trading used to be done over the phone or in person. There are many more stocks and other securities traded now, just as there are many more investors.

But even though the technology and the amount of money changing hands has changed, a lot is still the same. Investors are still looking for the best price and traders are still using every tool they can to get an edge. And there is always someone trying to make a quick buck off the unsophisticated and uninformed, or even through manipulation and fraud.

Historically, the way we have tried to make our markets safer and fairer is by increasing transparency and access, and I think that has worked. But in order for those principles to continue to work, the S.E.C. must stay on top of the changing markets and update its rules as necessary. I am glad to see the Commission is reviewing its market structure rules, and I hope it does not limit those reviews to just the topics that have been covered in the news. I also hope the Commission will let this Committee know if there are any gaps in its authority that we need to fill so any market structure issues can be properly addressed.

Thank you, Mr. Chairman. I look forward to hearing from our witnesses.