



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

OFFICE OF
THE COMMISSIONER

November 16, 2015

The Honorable Barack Obama
The President
The White House
Washington, D.C. 20500

Dear Mr. President:

It has been an honor and a privilege to serve as a Commissioner at the Securities and Exchange Commission for the past seven years. As you are aware, though my term officially ended on June 5, 2015, I have remained in office to continue to serve the American people. Now that my successor has been nominated, this letter is to provide notice that I intend to step down from my office at the end of December 2015, or at such earlier time as my successor assumes my position.

When I arrived in this country in November 1960 as a refugee from Cuba with little more than the clothes I was wearing, I did not imagine that one day I would be nominated by a President of the United States to serve as a Commissioner at such an esteemed federal agency as the SEC. My life story is a quintessential example of the opportunities that this country can provide to those who work hard and persevere. Through many years of hard work and determination, I was able to pay my way through college, law school, and graduate school, by taking on jobs ranging from being a "stock boy" in a yarn store to loading baggage and cargo into airplanes at the Miami International Airport. My career began as a staff attorney at the SEC over 30 years ago, and it came full circle when I returned to the SEC as a Commissioner.

Shortly after my arrival at the Commission on July 31, 2008, our country faced one of the most difficult times in its history as a result of the financial crisis following the demise of Lehman Brothers. Consequently, the Commission found itself in one of its most active periods since its creation in 1934. According to the SEC's Office of the Secretary, during my tenure, the Commission has considered enforcement recommendations involving more than 17,000 entities and individuals, and has voted on more than 240 rulemaking releases (proposing and adopting final rules). These rulemakings have involved novel and complex matters, such as securities-based swaps and other derivatives, asset-backed securities, credit rating agencies, money market fund reform, and crowdfunding, to name just a few. There is undoubtedly more work to be done, but much progress has been made to protect investors and strengthen our capital markets. I want to thank Chair White for her continued leadership as the Commission advances its important work.

I am especially proud of the contribution I have made by sponsoring the first Investor Advisory Committee ("IAC"), which was so successful that the IAC was later mandated by Section 911 of

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the Dodd-Frank Wall Street Reform and Consumer Protection Act. I believe the Commission's mission to protect investors is essential in today's capital markets, and the IAC plays a crucial role in protecting investors by advising the Commission on, among other things, initiatives to protect investor interests and to promote investor confidence and the integrity of the securities marketplace. I also have been a strong advocate for transforming the Commission into a 21st Century regulator by promulgating new rules to protect our markets from the threats posed by cybersecurity, and by utilizing automated systems to identify the concentration of risks in our capital markets and to perform many of the SEC's critical market surveillance duties. The capital markets have undergone a significant transformation during the past decade, particularly with the emergence of electronic trading and the use of complex trading algorithms. A strong, vigilant, and technologically savvy Commission will be essential going forward.

None of the Commissioners I started with remain at the Commission, and some came and left during my tenure; but during my terms in office, I have strived to work with all of my fellow Commissioners to fulfill the Commission's mission to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation.

It has been my privilege to be the eighth longest-serving Commissioner—out of 94 individuals who have served as SEC Commissioners—and to be only one of three Commissioners who have been nominated by two different presidents from two different political parties in the Commission's proud history.

Most importantly, I acknowledge all the men and women at the SEC whom I have had the privilege of working alongside during my tenure. They are among the finest and hardest-working individuals I have ever had the privilege of working with. Their passion and dedication have been a constant source of inspiration for me. They personify all that is best about public service, and their dedication to the public interest is exceptional. Working alongside these talented and selfless men and women has truly been a rewarding experience.

Lastly, I am grateful to you and former President George W. Bush, and to the Senate, for having given me the opportunity to serve our nation and this Commission.

Sincerely,



Luis A. Aguilar