

Riegle Statement on Ruder Appointment

Professor Ruder is going to have to prove to the Senate Banking Committee that he will be very tough in enforcing the securities laws and continuing the crackdown on insider trading and other securities laws violations. I for one will want a commitment from him that he will aggressively pursue all the cases currently under investigation at the Commission.

The SEC needs a tough cop at this time in its history and while Professor Ruder has an extensive background as an academic and a theoretician his commitment to a strong enforcement program is unclear and a matter of specific concern to me.

I also believe that we need a clear and tight definition of insider trading. This activity must be prohibited and I am going to want some assurance from Professor Ruder that he shares these views.

This is one of the most important jobs in our Federal government and this candidate will be very thoroughly investigated by the Committee.