

# US urges end to derivatives secrecy

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[FT.com / Capital Markets - CFTC urges end to derivatives secrecy.](#)

This morning the EU wants to ban the use of credit default swaps on sovereign debt.

Now from the US:

*A leading US financial regulator on Tuesday called for the prices of derivatives trades to be disclosed in the same way as stock prices, saying only large Wall Street banks benefited from the current lack of transparency.*

*Gary Gensler, chairman of the Commodity Futures Trading Commission (CFTC), said standard credit default swaps and other privately traded over-the-counter derivatives needed drastic reform, reflecting their role in the financial crisis.*

Fantastic.

And an overdue recognition that banks profit by exploiting their market position to secure super-normal profits at the expense of others.

The right and bankers will of course argue tooth and nail against this. They love free markets - but only to the extent that they can exploit and abuse them, as they have been to date.

Is it possible things might really be changing?