services is shifting toward a new set of factors—like availability of skilled people and a balanced and effective legal and regulatory environment—where the US is moving in the wrong direction.”

(3) further, the report referred to in paragraph (2) stated that—

(A) “The IPO market also offers the most dramatic illustration of the changes that have taken place in the capital-raising needs around the world, and US exchanges are rapidly losing ground to foreign rivals. When looking at all IPOs that took place globally in 2008, the share of IPO volume captured by US exchanges is barely one-third of that captured in 2001. By contrast, the global share of IPO volume captured by European exchanges has expanded by more than 30 percent over the same period, while non-Japan Asian markets have doubled their equivalent market share since 2001. When one considers mega-IPOs—those over $1 billion—US exchanges attracted 57 percent of such transactions in 2001, compared with just 16 percent during the first ten months of 2006.”; and

(B) “London already enjoys clear leadership in the fast-growing and innovative over-the-counter derivatives market. This is significant because of the trading flow that surrounds derivatives markets and because of the innovation these markets drive, both of which are driven by competitive factors for financial centers. Dealers and investors increasingly see derivatives and cash markets as interchangeable and are therefore combining their positions for both products. Indeed, the derivatives markets can be more liquid than the underlying cash markets. Therefore, as London takes the global lead in derivatives, America’s competitiveness in both cash and derivatives flow trading is at risk, as is its position as a center for financial innovation.”

(4) on March 13, 2007, the Department of the Treasury convened a conference on United States capital markets competitiveness, where—

(A) key policymakers, consumer advocates, members of the international community, business representatives, and academic experts, each with different perspectives, discussed ways to keep United States capital markets the strongest and most innovative in the world; and

(B) comprises delegates examined the impact of the United States regulatory structure and philosophy, the legal and corporate governance environment, and the auditing profession and financial reporting on the United States regulatory framework overseeing the United States financial services marketplace today, Congress should exercise vigorous oversight over Federal regulatory and statutory requirements affecting the financial services industry and consumers, with the goal of eliminating excessive regulation and problematic implementation of existing laws and regulations, while ensuring that necessary investor protections are not compromised.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to executive session to consider Executive Calendar Nos. 86 through 102 and all nominations placed on the Secretary’s desk; that the nominations be confirmed, the motions to reconsider be laid upon the table, the President be immediately notified of the Senate’s action, and the Senate then return to legislative session.

THE PRESIDING OFFICER. Without objection, it is so ordered.

The nominations considered and confirmed are as follows:

DEPARTMENT OF JUSTICE

John Roberts Hackman, of Virginia, to be United States Marshal for the Eastern District of Virginia for the term of four years.

IN THE AIR FORCE

The following Air National Guard officer for appointment in the Reserve of the Air Force to the grade indicated under title 10, U.S.C., section 12203:

To be brigadier general
Colonel Travis D. Balch, 0000

IN THE ARMY

The following named officer for appointment in the United States Army to the grade indicated under title 10, U.S.C., section 12203:

To be major general
Brig. Gen. Thaddeus J. Martin, 0000

To be colonel
Col. James D. Owens, Jr., 0000

IN THE NAVY

The following officer for appointment in the United States Navy to the grade indicated under title 10, U.S.C., section 12203:

To be lieutenant commander
Lt. J. Gregory E. Couch, 0000

IN THE MARINE CORPS

The following officer for appointment in the United States Marine Corps to the grade indicated under title 10, U.S.C., section 12203:

To be major general
Brig. Gen. John A. Chilton, 0000

To be colonel
Col. Marcia M. Anderson, 0000

IN THE ARMY NATIONAL GUARD

The following officer for appointment in the United States Army National Guard to the grade indicated under title 10, U.S.C., section 12203:

To be colonel
Col. William G. Beard, 0000

IN THE AIR NATIONAL GUARD

The following Air National Guard officer for appointment in the Reserve of the Air National Guard to the grade indicated under title 10, U.S.C., section 12203:

To be major general
Brig. Gen. Maynard J. Sanders, 0000