

110TH CONGRESS
2D SESSION

H. R. 6334

To provide energy price relief by authorizing greater resources and authority for the Commodity Futures Trading Commission, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 20, 2008

Mr. ETHERIDGE introduced the following bill; which was referred to the Committee on Agriculture

A BILL

To provide energy price relief by authorizing greater resources and authority for the Commodity Futures Trading Commission, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Increasing Trans-
5 parency and Accountability in Oil Prices Act of 2008”.

6 **SEC. 2. SENSE OF THE HOUSE ON ADDITIONAL EMER-**
7 **GENCY FUNDING FOR COMMISSION.**

8 (a) FINDINGS.—The House of Representatives finds
9 that—

1 (1) excessive speculation may be adding signifi-
2 cantly to the price of oil and other energy commod-
3 ities;

4 (2) the public and Congress are concerned that
5 overseas exchange transactions are not being ade-
6 quately reviewed by any regulatory body;

7 (3) an important Federal overseer of commodity
8 speculation, the Commodity Futures Trading Com-
9 mission, has staffing levels that have dropped to the
10 lowest levels in the 33-year history of the Commis-
11 sion; and

12 (4) the acting Chairman of the Commission has
13 said publicly that an additional 100 employees are
14 needed in light of the inflow of trading volume.

15 (b) SENSE OF THE HOUSE.—It is the sense of the
16 House of Representatives that the President should imme-
17 diately send to Congress a request for emergency appro-
18 priations for fiscal year 2008 for the Commodity Futures
19 Trading Commission in an amount that is sufficient—

20 (1) to help restore public confidence in energy
21 commodities markets and Federal oversight of those
22 markets;

23 (2) to potentially impose limits on excessive
24 speculation that may be increasing the price of oil,
25 gasoline, diesel, and other energy commodities;

1 (3) to significantly improve the information
2 technology capabilities of the Commission to help the
3 Commission effectively regulate the energy futures
4 markets; and

5 (4) to fund at least 100 new full-time positions
6 at the Commission to oversee energy commodity
7 market speculation and to enforce the Commodity
8 Exchange Act (7 U.S.C. 1 et seq.).

9 **SEC. 3. ADDITIONAL COMMISSION EMPLOYEES FOR IM-**
10 **PROVED ENFORCEMENT.**

11 Section 2(a)(7) of the Commodity Exchange Act (7
12 U.S.C. 2(a)(7)) is amended by adding at the end the fol-
13 lowing:

14 “(D) **ADDITIONAL EMPLOYEES.**—As soon
15 as practicable after the date of enactment of
16 this subparagraph, the Commission shall ap-
17 point at least 100 full-time employees (in addi-
18 tion to the employees employed by the Commis-
19 sion as of the date of enactment of this sub-
20 paragraph)—

21 “(i) to increase the public trans-
22 parency of operations in energy futures
23 markets;

24 “(ii) to improve the enforcement of
25 this Act in those markets; and

1 “(iii) to carry out such other duties as
2 are prescribed by the Commission.”.

3 **SEC. 4. SPECULATIVE LIMITS AND TRANSPARENCY FOR**
4 **OFF-SHORE OIL TRADING.**

5 Section 4 of the Commodity Exchange Act (7 U.S.C.
6 6) is amended by adding at the end the following:

7 “(e) FOREIGN BOARDS OF TRADE.—

8 “(1) IN GENERAL.—In the case of any foreign
9 board of trade for which the Commission has grant-
10 ed or is considering an application to grant a board
11 of trade located outside of the United States relief
12 from the requirement of subsection (a) to become a
13 designated contract market, derivatives transaction
14 execution facility, or other registered entity, with re-
15 spect to an energy commodity that is physically de-
16 livered in the United States, prior to continuing to
17 or initially granting the relief, the Commission shall
18 determine that the foreign board of trade—

19 “(A) applies comparable principles or re-
20 quirements regarding the daily publication of
21 trading information and position limits or ac-
22 countability levels for speculators as apply to a
23 designated contract market, derivatives trans-
24 action execution facility, or other registered en-

1 tity trading energy commodities physically deliv-
2 ered in the United States; and

3 “(B) provides such information to the
4 Commission regarding the extent of speculative
5 and nonspeculative trading in the energy com-
6 modity that is comparable to the information
7 the Commission determines necessary to publish
8 a Commitment of Traders report for a des-
9 ignated contract market, derivatives transaction
10 execution facility, or other registered entity
11 trading energy commodities physically delivered
12 in the United States.

13 “(2) EXISTING FOREIGN BOARDS OF TRADE.—
14 During the period beginning 1 year after the date of
15 enactment of this subsection and ending 18 months
16 after the date of enactment of this subsection, the
17 Commission shall determine whether to continue to
18 grant relief in accordance with paragraph (1) to any
19 foreign board of trade for which the Commission
20 granted relief prior to the date of enactment of this
21 subsection.”.

22 **SEC. 5. DISAGGREGATION OF INDEX FUNDS AND OTHER**
23 **DATA IN ENERGY MARKETS.**

24 Section 4 of the Commodity Exchange Act (7 U.S.C.
25 6) is amended by adding at the end the following:

1 “(h) DISAGGREGATION OF INDEX FUNDS AND DATA
2 IN ENERGY MARKETS.—The Commission shall
3 disaggregate and make public monthly—

4 “(1) the number of positions and total value of
5 index funds and other passive, long-only positions in
6 energy markets; and

7 “(2) data on speculative positions relative to
8 bona fide physical hedgers in those markets.”.

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