

HR 1272

Energy Markets Fraud Prevention and Consumer Protection Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Energy

Introduced: Mar 13, 2003

Current Status: Referred to the Subcommittee on Energy and Air Quality.

Latest Action: Referred to the Subcommittee on Energy and Air Quality. (Mar 24, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/1272>

Sponsor

Name: Rep. Dingell, John D. [D-MI-15]

Party: Democratic • **State:** MI • **Chamber:** House

Cosponsors (29 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Mar 13, 2003
Rep. Boucher, Rick [D-VA-9]	D · VA		Mar 13, 2003
Rep. Capps, Lois [D-CA-23]	D · CA		Mar 13, 2003
Rep. DeGette, Diana [D-CO-1]	D · CO		Mar 13, 2003
Rep. Engel, Eliot L. [D-NY-17]	D · NY		Mar 13, 2003
Rep. Inslee, Jay [D-WA-1]	D · WA		Mar 13, 2003
Rep. Kilpatrick, Carolyn C. [D-MI-13]	D · MI		Mar 13, 2003
Rep. Lee, Barbara [D-CA-9]	D · CA		Mar 13, 2003
Rep. Markey, Edward J. [D-MA-7]	D · MA		Mar 13, 2003
Rep. McCollum, Betty [D-MN-4]	D · MN		Mar 13, 2003
Rep. Pallone, Frank, Jr. [D-NJ-6]	D · NJ		Mar 13, 2003
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Mar 13, 2003
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Mar 13, 2003
Rep. Solis, Hilda L. [D-CA-32]	D · CA		Mar 13, 2003
Rep. Towns, Edolphus [D-NY-10]	D · NY		Mar 13, 2003
Rep. Waxman, Henry A. [D-CA-30]	D · CA		Mar 13, 2003
Rep. Allen, Thomas H. [D-ME-1]	D · ME		Mar 25, 2003
Rep. Berman, Howard L. [D-CA-28]	D · CA		Mar 25, 2003
Rep. Brown, Sherrod [D-OH-13]	D · OH		Mar 25, 2003
Rep. Davis, Susan A. [D-CA-53]	D · CA		Mar 25, 2003
Rep. Filner, Bob [D-CA-51]	D · CA		Mar 25, 2003
Rep. Frank, Barney [D-MA-4]	D · MA		Mar 25, 2003
Rep. Kleczka, Gerald D. [D-WI-4]	D · WI		Mar 25, 2003
Rep. McCarthy, Karen [D-MO-5]	D · MO		Mar 25, 2003
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Mar 25, 2003
Rep. Strickland, Ted [D-OH-6]	D · OH		Mar 25, 2003
Rep. Eshoo, Anna G. [D-CA-14]	D · CA		Mar 27, 2003
Rep. McNulty, Michael R. [D-NY-21]	D · NY		Mar 27, 2003
Rep. Watson, Diane E. [D-CA-33]	D · CA		Apr 8, 2003

Committee Activity

Committee	Chamber	Activity	Date
Energy and Commerce Committee	House	Referred to	Mar 24, 2003

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

No related bills are listed.

Energy Markets Fraud Prevention and Consumer Protection Act of 2003 - Declares unlawful any practices that are fraudulent, manipulative, deceptive, or a contrivance in contravention of Federal Energy Regulatory Commission (FERC) regulations governing: (1) transmission and sales of electric energy; or (2) transportation and sales of natural gas. Subjects such practices to certain Federal Power Act (FPA) sanctions.

Amends the FPA to require FERC to promulgate criteria governing waivers and exemptions from requirements regarding: (1) issuance of securities; (2) accounts and recordkeeping; and (3) officials dealing in securities (including any prospective blanket order).

Places a moratorium upon such waivers and exemptions until the criteria required for promulgation become effective. Directs FERC to review previously issued waivers. Vitiates such waivers after a specified deadline unless they are found to comply with such criteria.

Amends the FPA and the Natural Gas Act to revise reporting requirements for transactions regarding transmission or sales of electric energy and of natural gas.

Sets forth prohibitions on the distribution or publication by an electric power or natural gas information processor of quotations and transactions of electric energy and natural gas in contravention of FERC rules.

Prohibits any person who owns, controls, or is under the control or ownership of a public utility, a natural gas company, or a public utility holding company from owning, controlling, or operating any electronic computer network or other multilateral trading facility utilized to trade electricity or natural gas.

Sets forth civil and criminal penalties for violations of this Act.

Requires review by: (1) the Securities and Exchange Commission of certain exemptions granted under the Public Utility Holding Company Act of 1935 to determine if they should continue in force and effect; and (2) the Financial Accounting Standards Board of accounting for contracts in energy trading and risk management activities.

Instructs FERC to adopt rules and procedures to protect electric consumers from self-dealing, interaffiliate abuse, and other harmful actions taken by persons owning or controlling public utilities.

Mandates annual FERC review of the activities and characteristics of any public utility authorized to sell electric energy at market-based rates to determine whether such rates are just and reasonable. Requires FERC to modify or revoke the authority of such a utility to sell at market-based rates for violations of law or for rates found to be unjust, unreasonable, unduly discriminatory, or preferential.

Actions Timeline

- **Mar 24, 2003:** Referred to the Subcommittee on Energy and Air Quality.
- **Mar 13, 2003:** Introduced in House
- **Mar 13, 2003:** Introduced in House
- **Mar 13, 2003:** Referred to the House Committee on Energy and Commerce.