

S 509

Energy Market Oversight Act

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Energy

Introduced: Mar 4, 2003

Current Status: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.

Latest Action: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. (Mar 4, 2003)

Official Text: https://www.congress.gov/bill/108th-congress/senate-bill/509

Sponsor

Name: Sen. Feinstein, Dianne [D-CA]

Party: Democratic • State: CA • Chamber: Senate

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cantwell, Maria [D-WA]	D · WA		Mar 4, 2003
Sen. Fitzgerald, Peter [R-IL]	R · IL		Mar 4, 2003
Sen. Harkin, Tom [D-IA]	D · IA		Mar 4, 2003
Sen. Leahy, Patrick J. [D-VT]	D · VT		Mar 4, 2003
Sen. Lugar, Richard G. [R-IN]	R · IN		Mar 4, 2003
Sen. Wyden, Ron [D-OR]	D · OR		Mar 4, 2003
Sen. Boxer, Barbara [D-CA]	D · CA		Mar 5, 2003
Sen. Durbin, Richard J. [D-IL]	D · IL		Mar 10, 2003

Committee Activity

Committee	Chamber	Activity	Date
Agriculture, Nutrition, and Forestry Committee	Senate	Referred To	Mar 4, 2003

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

No related bills are listed.

Energy Market Oversight Act - Amends the Department of Energy Organization Act to require that: (1) the Federal Energy Regulatory Commission (FERC) refer to the appropriate Federal agency any contract for a derivative transaction or other financial transaction that FERC determines is not under its jurisdiction; (2) a FERC designee meet quarterly with specified agencies to discuss conditions in energy trading markets and legislative changes that may be appropriate to regulate such markets; and (3) maintain a liaison between the Commission and the Commodity Futures Trading Commission (CFTC).

Amends the Natural Gas Act and the Federal Power Act to: (1) repeal subsection of the investigations authority of FERC to the consent of the Office of Management and Budget and any other Federal agency; and (2) increase criminal penalties for violations.

Amends the Commodity Exchange Act to revise requirements for regulation of excluded swap transactions, transactions not on trading facilities, and other off-exchange transactions exempt from such Act but subject to regulations applicable to transactions on derivatives transaction execution facilities. Replaces the designation "electronic trading facilities" with "covered entities." Prescribes requirements for and limitations on CFTC regulation of covered entities. Authorizes the CFTC to establish core principles requiring a covered entity to monitor trading to prevent fraud and price distortion while ensuring adequate resources to discharge its responsibilities and comply with all reporting, notice, and registration requirements.

Revises the prohibition against fraudulent transactions to state that such prohibitions do not impose on parties to transactions subject to the rules of designated contract markets or registered derivative transaction execution facilities any legal duty to provide counterparties or other market participants with any material market information.

Sets a maximum civil penalty for commodity price manipulation of \$1 million or triple the monetary gain for each violation, and a maximum ten-year prison term.

Actions Timeline

- **Mar 4, 2003:** Introduced in Senate
- **Mar 4, 2003:** Sponsor introductory remarks on measure. (CR S3094-3101)
- **Mar 4, 2003:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.