

S 3130

Increasing Transparency and Accountability in Oil Prices Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 12, 2008

Current Status: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. (text of measure a

Latest Action: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. (text of measure as introduced: CR S5628-5629) (Jun 12, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3130>

Sponsor

Name: Sen. Durbin, Richard J. [D-IL]

Party: Democratic • State: IL • Chamber: Senate

Cosponsors (19 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bingaman, Jeff [D-NM]	D · NM		Jun 12, 2008
Sen. Brown, Sherrod [D-OH]	D · OH		Jun 12, 2008
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Jun 12, 2008
Sen. Dorgan, Byron L. [D-ND]	D · ND		Jun 12, 2008
Sen. Feinstein, Dianne [D-CA]	D · CA		Jun 12, 2008
Sen. Kerry, John F. [D-MA]	D · MA		Jun 12, 2008
Sen. Klobuchar, Amy [D-MN]	D · MN		Jun 12, 2008
Sen. Leahy, Patrick J. [D-VT]	D · VT		Jun 12, 2008
Sen. Levin, Carl [D-MI]	D · MI		Jun 12, 2008
Sen. Menendez, Robert [D-NJ]	D · NJ		Jun 12, 2008
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Jun 12, 2008
Sen. Murray, Patty [D-WA]	D · WA		Jun 12, 2008
Sen. Obama, Barack [D-IL]	D · IL		Jun 12, 2008
Sen. Reed, Jack [D-RI]	D · RI		Jun 12, 2008
Sen. Reid, Harry [D-NV]	D · NV		Jun 12, 2008
Sen. Johnson, Tim [D-SD]	D · SD		Jun 17, 2008
Sen. Tester, Jon [D-MT]	D · MT		Jun 19, 2008
Sen. McCaskill, Claire [D-MO]	D · MO		Jun 24, 2008
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Jul 9, 2008

Committee Activity

Committee	Chamber	Activity	Date
Agriculture, Nutrition, and Forestry Committee	Senate	Referred To	Jun 12, 2008

## Subjects & Policy Tags

### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
110 HR 6334	Related bill	<b>Oct 3, 2008:</b> Referred to the Subcommittee on General Farm Commodities and Risk Management.
110 HR 6349	Related bill	<b>Oct 3, 2008:</b> Referred to the Subcommittee on General Farm Commodities and Risk Management.
110 S 2995	Related bill	<b>May 8, 2008:</b> Referred to the Committee on Agriculture, Nutrition, and Forestry.

Increasing Transparency and Accountability in Oil Prices Act of 2008 - Expresses the sense of the Senate that the President should immediately send to Congress a request for emergency appropriations for FY2008 for the Commodity Futures Trading Commission (CFTC) in an amount sufficient to: (1) help restore public confidence in energy commodities markets and federal oversight of those markets; (2) potentially impose limits on excessive speculation that is increasing the price of oil, gasoline, diesel, and other energy commodities; (3) significantly improve the information technology capabilities of the CFTC to help it effectively regulate the energy futures markets; and (4) fund at least 100 new full-time positions at the CFTC to oversee energy commodity market speculation and to enforce the Commodity Exchange Act.

Amends the Commodity Exchange Act to: (1) provide for additional employees for improved enforcement; and (2) establish an independent Office of the Inspector General in the CFTC.

Direct the Comptroller General of the United States to study and report to Congress on the international regime for regulating the trading of energy commodity futures and derivatives.

Amends the Commodity Exchange Act to address the kind of case in which the CFTC grants or considers granting relief to a foreign board of trade from the requirement that it become a designated contract market, derivatives transaction execution facility, or other registered entity with respect to an energy commodity physically delivered in the United States. Requires the CFTC, before granting or considering such relief, to determine that the foreign board of trade: (1) applies comparable principles or requirements regarding the daily publication of trading information and position limits or accountability levels for speculators as apply to a designated contract market, derivatives transaction execution facility, or other registered entity trading energy commodities physically delivered in the United States; and (2) provides such information to the Commission regarding the extent of speculative and nonspeculative trading in the energy commodity that is comparable to the information the Commission determines necessary to publish a Commitment of Traders report for such a designated contract market, derivatives transaction execution facility, or other registered entity.

Authorizes the CFTC, in the case of a registered entity located within the United States or otherwise subject to CFTC jurisdiction and which trades on a foreign board of trade, exchange, or market located outside the United States, to: (1) apply and enforce provisions concerned with violations, including provisions related to manipulation or attempted manipulation, the making of false statements, and willful violations of this Act; (2) require or direct the person to limit, reduce, or liquidate any position to prevent or reduce the threat of price manipulation, excessive speculation, price distortion, or disruption of delivery or the cash settlement process; and (3) apply necessary recordkeeping requirements.

Directs the CFTC to: (1) routinely require detailed reporting from index traders and swap dealers in markets under CFTC jurisdiction; (2) reclassify the types of traders for regulatory and reporting purposes to distinguish between index traders and swaps dealers; and (3) review the trading practices for index traders in markets under CFTC jurisdiction to ensure that index trading is not adversely impacting the price discovery process, and to determine whether different practices or regulations should be implemented.

Requires the CFTC to disaggregate and make public monthly: (1) the number of positions and total value of index funds and other passive, long-only positions in energy markets; and (2) data on speculative positions relative to bona fide physical hedgers in those markets.

## Actions Timeline

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- **Jun 12, 2008:** Introduced in Senate
- **Jun 12, 2008:** Sponsor introductory remarks on measure. (CR S5628)
- **Jun 12, 2008:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. (text of measure as introduced: CR S5628-5629)