

## S 3131

Oil Speculation Control 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 S5630-5631) (Jun 12, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/3131>

### Sponsor

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

**Party:** Democratic • **State:** CA • **Chamber:** Senate

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Stevens, Ted [R-AK]	R · AK		Jun 12, 2008
Sen. Wyden, Ron [D-OR]	D · OR		Jun 24, 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

*No related bills are listed.*

Oil Speculation Control Act of 2008 - Amends the Commodity Exchange Act to define "institutional investor" as a long-term investor in financial markets (including pension funds, endowments, and foundations) that invests in energy commodities as an asset class in a portfolio of financial investments and does not take or make physical delivery of energy commodities on a frequent basis.

Establishes in the Commodity Futures Trading Commission (CFTC) an Office of the Inspector General.

Directs the CFTC to carry out a review of the trading practices of index traders, swap dealers, and institutional investors in markets under the CFTC's jurisdiction to: (1) ensure that index trading is not adversely impacting the price discovery process; (2) determine whether different practices or regulations should be implemented; and (3) gather data for use in proposing regulations to limit the size and influence of the institutional investor positions in commodity markets.

Directs the CFTC to exercise emergency authority to prevent institutional investors from increasing their positions in energy commodity futures and commodity future index funds.

Defines: (1) "bona fide hedging transaction or position" as a transaction or position that represents a hedge against price risk exposure relating to physical transactions involving an energy commodity and (2) "speculator" as any institutional investor or investor of an investment fund that holds a position through an intermediary broker or dealer.

Directs the CFTC to enforce speculation limits with respect to speculators in energy markets.

Set forth recordkeeping and reporting requirements relating to large trader transactions and positions applicable to index traders, swaps dealers, and institutional investors in markets under the CFTC's jurisdiction.

Requires the CFTC to promulgate regulations to establish separate classifications for index traders, swap dealers, and institutional investors to enforce recordkeeping and reporting requirements and to enforce position limits and position accountability levels with respect to energy commodities.

Imposes certain institutional investor speculation limits with respect to energy commodities.

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## **Actions Timeline**

- **Jun 12, 2008:** Introduced in Senate
- **Jun 12, 2008:** Sponsor introductory remarks on measure. (CR S5629-5630)
- **Jun 12, 2008:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. (text of measure as introduced: CR S5630-5631)