

S 3183

End Oil Speculation Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 24, 2008

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. (Jun 24, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3183>

Sponsor

Name: Sen. Dorgan, Byron L. [D-ND]

Party: Democratic • State: ND • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Carper, Thomas R. [D-DE]	D · DE		Jun 24, 2008
Sen. Nelson, Bill [D-FL]	D · FL		Jun 24, 2008

Committee Activity

Committee	Chamber	Activity	Date
Agriculture, Nutrition, and Forestry Committee	Senate	Referred To	Jun 24, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

End Oil Speculation Act of 2008 - Amends the Commodity Exchange Act to direct the Commodity Futures Trading Commission (CFTC) to eliminate manipulation and excessive speculation on petroleum futures markets by investigation, regulation, and rulemaking, while distinguishing between: (1) transactions by commercial producers and purchasers (as well as counterparties) involving actual physical petroleum products for future delivery ("legitimate hedge trading"); and (2) all other trading.

Instructs the CFTC to review and: (1) revoke or modify prior action regarding certain transactions, participants, or petroleum futures market activity that is not a legitimate hedge trade; and (2) consider revoking results of prior actions that have the effect of limiting, reducing, or eliminating the full applicability of position limits on trading that is not legitimate hedge trading, or the filing of any report or data regarding a trade or trader.

Directs the CFTC to set margin requirements of at least 25% for any trading that is not legitimate hedge trading.

Directs the CFTC to subject to its regulation any person engaging in a petroleum futures market activity in any location unless and until the activity occurs in a market or exchange whose regulations are substantially identical to CFTC regulations and are fully enforced.

Requires the CFTC to ensure that petroleum futures market participant activities are fully and accurately disclosed.

Instructs the CFTC to convene a working group of international regulators to develop uniform international oversight to protect petroleum futures markets from excessive speculation and other specified practices that pose systemic risks.

Actions Timeline

- **Jun 24, 2008:** Introduced in Senate
- **Jun 24, 2008:** Sponsor introductory remarks on measure. (CR S6021-6022)
- **Jun 24, 2008:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.