

S 3185

Prevent Unfair Manipulation of Prices 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/3185>

Sponsor

Name: Sen. Cantwell, Maria [D-WA]
Party: Democratic • **State:** WA • **Chamber:** Senate

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kerry, John F. [D-MA]	D · MA		Jun 24, 2008
Sen. Nelson, Bill [D-FL]	D · FL		Jun 24, 2008
Sen. Sanders, Bernard [I-VT]	I · VT		Jun 24, 2008
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jun 24, 2008
Sen. Wyden, Ron [D-OR]	D · OR		Jun 24, 2008
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Jun 26, 2008
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Jul 7, 2008
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jul 10, 2008
Sen. Klobuchar, Amy [D-MN]	D · MN		Jul 14, 2008
Sen. Webb, Jim [D-VA]	D · VA		Jul 15, 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

Bill	Relationship	Last Action
110 HR 6330	Identical bill	Oct 3, 2008: Referred to the Subcommittee on General Farm Commodities and Risk Management.

Prevent Unfair Manipulation of Prices Act of 2008 - Amends the Commodity Exchange Act (CEA) to extend the regulatory authority of the Commodity Futures Trading Commission (CFTC) to certain transactions in derivatives involving specified energy commodities ("included energy transactions"), including those on foreign boards of trade.

Defines "included energy transaction" as a contract, agreement, or transaction in an energy commodity for future delivery that: (1) provides for a delivery point in the United States; or (2) is transacted on a computer terminal located in the United States.

Prohibits the CFTC from exempting from regulation any "included energy transaction" unless certain notice to Congress and public comment requirements are met. Declares null and void any CFTC "no-action letter" exemptions from CEA requirements for "included energy transactions."

Requires the CFTC to establish uniform limits on the aggregate number of positions with respect to "included energy transactions" which may be held by any person for the prompt month, for each month, and for all months in all markets subject to CFTC jurisdiction.

Excludes swaps involving "included energy transactions" from any CEA exemption for bona fide hedging transactions.

Defines "bilateral included energy transaction" as an included energy transaction executed or traded other than on or through a trading facility. Exempts such transactions from the requirement that transactions be made on or through a designated contract market. Applies to "bilateral included energy transactions" certain reporting and recordkeeping requirements.

Instructs the CFTC to publish monthly on its website: (1) the aggregate number and value of long and short positions held by a person in any portfolio constructed to match or track the components of an index of all commodities; and (2) the portion of the positions that are net long positions in "included energy transactions."

Amends the Natural Gas Act and the Federal Power Act to set forth enforcement powers of the Federal Energy Regulatory Commission (FERC), including cease-and-desist proceedings, temporary orders, and general implementation authority.

Actions Timeline

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