

S 3248

Commodity Speculation Reform Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 10, 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 S6568-6569) (Jul 10, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3248>

Sponsor

Name: Sen. Lieberman, Joseph I. [ID-CT]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cantwell, Maria [D-WA]	D · WA		Jul 10, 2008
Sen. Collins, Susan M. [R-ME]	R · ME		Jul 10, 2008
Sen. Bond, Christopher S. [R-MO]	R · MO		Jul 17, 2008

Committee Activity

Committee	Chamber	Activity	Date
Agriculture, Nutrition, and Forestry Committee	Senate	Referred To	Jul 10, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Commodity Speculation Reform Act of 2008 - Amends the Commodity Exchange Act to prohibit the Commodity Futures Trading Commission (CFTC) from issuing a no action letter to any foreign board of trade that lists a contract whose price settles on the price of a contract traded on an exchange regulated by the CFTC, unless the foreign board provides the CFTC with information and data accessibility comparable to those provided the CFTC by entities under its jurisdiction.

Directs the CFTC to: (1) promulgate regulations to establish and enforce speculative position limits for qualifying commodities, a methodology for aggregating specified positions, and information reporting rules to facilitate monitoring and enforcement of speculative position limits and over-the-counter commodity derivatives; and (2) appoint at least 100 additional full-time employees to assist in carrying out such requirements.

Prohibits a person from holding or controlling a position, separately or in combination, net long or net short, for the purchase or sale of a commodity for future delivery or, on a futures-equivalent basis, any option, or an over-the-counter commodity derivative that exceeds CFTC speculative position limits.

Instructs the CFTC to study and report to certain congressional committees regarding: (1) trends in speculative activity relating to metals; and (2) possible extension of CFTC authority to cover trading of metals.

Actions Timeline

- **Jul 10, 2008:** Introduced in Senate
- **Jul 10, 2008:** Sponsor introductory remarks on measure. (CR S6567-6568, S6569-6570)
- **Jul 10, 2008:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. (text of measure as introduced: CR S6568-6569)