

## S 3255

### Over-the-Counter Speculation Act

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Jul 11, 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. (Jul 11, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/3255>

### Sponsor

**Name:** Sen. Levin, Carl [D-MI]

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

### Cosponsors (2 total)

| Cosponsor                     | Party / State | Role | Date Joined  |
|-------------------------------|---------------|------|--------------|
| Sen. Feinstein, Dianne [D-CA] | D · CA        |      | Jul 11, 2008 |
| Sen. Coleman, Norm [R-MN]     | R · MN        |      | Jul 21, 2008 |

### Committee Activity

| Committee                                      | Chamber | Activity    | Date         |
|--|---------|-------------|--------------|
| Agriculture, Nutrition, and Forestry Committee | Senate  | Referred To | Jul 11, 2008 |

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

### Summary (as of Jul 11, 2008)

Over-the-Counter Speculation Act - Amends the Commodity Exchange Act to authorize the Commodity Futures Trading Commission (CFTC), in the case of a major market disturbance, to require any trader required to report under this Act to take action to maintain or restore orderly trading in any contract listed for trading on a registered entity, including: (1) liquidation of any over-the-counter transaction; and (2) fixing of any limit that may apply to a market position involving any over-the-counter transaction acquired in good faith before the date of the CFTC's determination of a major market disturbance.

Defines "major market disturbance" and "over-the-counter transaction."

Sets forth reporting and recordkeeping requirements.

## Actions Timeline

---

- **Jul 11, 2008:** Introduced in Senate
- **Jul 11, 2008:** Sponsor introductory remarks on measure. (CR S6607-6608)
- **Jul 11, 2008:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.