

HR 6279

Oil Speculation Reduction Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Energy

Introduced: Jun 17, 2008

Current Status: Referred to the Subcommittee on General Farm Commodities and Risk Management.

Latest Action: Referred to the Subcommittee on General Farm Commodities and Risk Management. (Oct 3, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6279>

Sponsor

Name: Rep. Chabot, Steve [R-OH-1]

Party: Republican • **State:** OH • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Oct 3, 2008

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

No related bills are listed.

Oil Speculation Reduction Act of 2008 - Amends the Commodity Exchange Act to prohibit the Commodity Futures Trading Commission (CFTC) from exempting a board of trade, exchange, or market located outside the United States from the requirement to become a designated contract market, derivatives transaction execution facility, or other registered entity, with respect to agreements, contracts, and transactions (transactions) in crude oil to be physically delivered in the United States, unless the CFTC makes certain determinations.

Requires the CFTC to determine, in order to make such an exemption, that the board of trade, exchange, or market: (1) applies principles or requirements regarding the daily publication of trading information and position limits or accountability levels for speculators in such transactions comparable to those applied by a designated contract market, derivatives transaction execution facility, or other registered entity; (2) provides information to the CFTC regarding the extent of speculative and nonspeculative trading in transactions in crude oil comparable to the information the CFTC determines necessary to publish a Commitment of Traders report for a designated contract market, derivatives transaction execution facility, or other registered entity with respect to the trading; and (3) imposes margin requirements comparable to those imposed by a designated contract market, derivatives transaction execution facility, or other registered entity for commodities, and sufficient to reduce excessive speculation and protect consumers.

Directs CFTC to determine whether to continue to grant any such exemption that was granted before the enactment of this Act to any board of trade, exchange, or market located outside the United States.

Actions Timeline

- **Oct 3, 2008:** Referred to the Subcommittee on General Farm Commodities and Risk Management.
- **Jun 17, 2008:** Introduced in House
- **Jun 17, 2008:** Referred to the House Committee on Agriculture.