

HR 6284

Close the London Loophole Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

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/6284>

Sponsor

Name: Rep. Matheson, Jim [D-UT-2]

Party: Democratic • State: UT • Chamber: House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Melancon, Charlie [D-LA-3]	D · LA		Jun 17, 2008
Rep. Bean, Melissa L. [D-IL-8]	D · IL		Jul 29, 2008

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 S 3129	Identical bill	Jun 12, 2008: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.

Close the London Loophole Act of 2008 - Amends the Commodity Exchange Act to authorize the Commodity Futures Trading Commission (CFTC), in the case of a registered entity located within the United States, and subject to CFTC jurisdiction, which trades on a foreign board of trade, exchange, or market located outside the United States, to: (1) enforce criminal prosecution of violations, including manipulation or attempted manipulation, the making of false statements, and willful violations of this Act; (2) require a person to limit, reduce, or liquidate any position to prevent or reduce the threat of price manipulation, excessive speculation, price distortion, or disruption of delivery or the cash settlement process; and (3) apply necessary recordkeeping requirements.

Addresses the kind of case in which the CFTC grants or considers granting relief to a foreign board of trade from the requirement that it become a designated contract market, derivatives transaction execution facility, or other registered entity with respect to an energy commodity physically delivered in the United States. Requires the CFTC, before granting or considering such relief, to determine that the foreign board of trade: (1) applies comparable principles or requirements regarding the daily publication of trading information and position limits or accountability levels for speculators as apply to a designated contract market, derivatives transaction execution facility, or other registered entity trading energy commodities physically delivered in the United States; and (2) provides such information to the CFTC regarding the extent of speculative and nonspeculative trading in the energy commodity that is comparable to the information the CFTC determines necessary to publish a Commitment of Traders report for such a designated contract market, derivatives transaction execution facility, or other registered entity.

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### **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.