

HR 6334

Increasing Transparency and Accountability in Oil Prices Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Energy

Introduced: Jun 20, 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/6334>

Sponsor

Name: Rep. Etheridge, Bob [D-NC-2]

Party: Democratic • **State:** NC • **Chamber:** House

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Butterfield, G. K. [D-NC-1]	D · NC		Jun 23, 2008
Rep. Matheson, Jim [D-UT-2]	D · UT		Jun 23, 2008
Rep. Melancon, Charlie [D-LA-3]	D · LA		Jun 23, 2008
Rep. Altmire, Jason [D-PA-4]	D · PA		Jul 9, 2008
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		Jul 9, 2008
Rep. Hirono, Mazie K. [D-HI-2]	D · HI		Jul 9, 2008
Rep. Hodes, Paul W. [D-NH-2]	D · NH		Jul 9, 2008
Rep. Sires, Albio [D-NJ-13]	D · NJ		Jul 9, 2008
Rep. Kagen, Steve [D-WI-8]	D · WI		Jul 24, 2008

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Energy

Related Bills

Bill	Relationship	Last Action
110 HR 6349	Related bill	Oct 3, 2008: Referred to the Subcommittee on General Farm Commodities and Risk Management.
110 S 3130	Related bill	Jun 12, 2008: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. (text of measure as introduced: CR S5628-5629)
110 S 2995	Related bill	May 8, 2008: Referred to the Committee on Agriculture, Nutrition, and Forestry.

Increasing Transparency and Accountability in Oil Prices Act of 2008 - Expresses the sense of the House of Representatives that the President should immediately send to Congress a request for emergency appropriations for FY2008 for the Commodity Futures Trading Commission (CFTC) in an amount that is sufficient to: (1) help restore public confidence in energy commodities markets and federal oversight of those markets; (2) potentially impose limits on excessive speculation that may be increasing the price of oil, gasoline, diesel, and other energy commodities; (3) significantly improve the information technology capabilities of the CFTC to help it effectively regulate the energy futures markets; and (4) fund at least 100 new full-time positions at the CFTC to oversee energy commodity market speculation and to enforce the Commodity Exchange Act.

Amends the Commodity Exchange Act to provide for additional employees for improved enforcement.

Amends the Commodity Exchange Act to address 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 Commission regarding the extent of speculative and nonspeculative trading in the energy commodity that is comparable to the information the Commission determines necessary to publish a Commitment of Traders report for such a designated contract market, derivatives transaction execution facility, or other registered entity.

Requires the Commission to disaggregate and make public monthly: (1) the number of positions and total value of index funds and other passive, long-only positions in energy markets; and (2) data on speculative positions relative to bona fide physical hedgers in those markets.

Actions Timeline

- **Oct 3, 2008:** Referred to the Subcommittee on General Farm Commodities and Risk Management.
- **Jun 26, 2008:** Sponsor introductory remarks on measure. (CR H6105-6106)
- **Jun 20, 2008:** Introduced in House
- **Jun 20, 2008:** Referred to the House Committee on Agriculture.