

HR 6604

Commodity Markets Transparency and Accountability Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Agriculture and Food

Introduced: Jul 24, 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. (Oct 2, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6604>

Sponsor

Name: Rep. Peterson, Collin C. [D-MN-7]

Party: Democratic • State: MN • Chamber: House

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Etheridge, Bob [D-NC-2]	D · NC		Jul 24, 2008
Del. Christensen, Donna M. [D-VI-At Large]	D · VI		Jul 30, 2008
Rep. Barrow, John [D-GA-12]	D · GA		Jul 30, 2008
Rep. Childers, Travis [D-MS-1]	D · MS		Jul 30, 2008
Rep. Hodes, Paul W. [D-NH-2]	D · NH		Jul 30, 2008
Rep. Holden, Tim [D-PA-17]	D · PA		Jul 30, 2008
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		Jul 30, 2008
Rep. Salazar, John T. [D-CO-3]	D · CO		Jul 30, 2008
Rep. Sutton, Betty [D-OH-13]	D · OH		Jul 30, 2008

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred To	Jul 24, 2008
Agriculture, Nutrition, and Forestry Committee	Senate	Referred To	Oct 2, 2008

Subjects & Policy Tags

Policy Area:

Agriculture and Food

Related Bills

Bill	Relationship	Last Action
110 HR 6976	Related bill	Sep 22, 2008: Sponsor introductory remarks on measure. (CR E1851)
110 HRES 1449	Procedurally related	Sep 18, 2008: Motion to reconsider laid on the table Agreed to without objection.

Commodity Markets Transparency and Accountability Act of 2008 - (Sec. 3) Amends the Commodity Exchange Act to define "energy commodity" as (1) coal; (2) crude oil, gasoline, diesel fuel, jet fuel, heating oil, and propane; (3) electricity; (4) natural gas; and (5) any other substance that is used as an energy source as determined by the Commodity Futures Trading Commission (CFTC).

(Sec. 4) Prohibits CFTC from permitting a foreign board of trade (FBOT) providing its U.S.-located members with access to the CFTC electronic trading system and order matching system for energy or agricultural commodities, unless such board meets requirements similar to those imposed upon U.S. exchanges. Subjects to such provision 180 days after enactment of this Act FBOTs which had previously been granted direct access.

States that: (1) a person registered with CFTC or exempt from registration shall not be in violation of the exchange-trading requirement if such person had reason to believe that the futures contract in question was traded on a foreign-regulated FBOT that had not been determined by CFTC to be operating in violation of futures trading provisions; and (2) a futures contract executed through an FBOT that is not in compliance with this Act shall be enforceable.

(Sec. 5) Directs CFTC to disaggregate and publicly provide within 30 days of a final rule: (1) the number of positions and total value of index funds in the energy and agriculture markets; and (2) data on speculative positions relative to their bona fide physical hedgers.

(Sec. 6) Subjects index traders, swap dealers, transactions for agricultural and energy commodities, and large traders in over-the-counter contracts to reporting and recordkeeping requirements.

(Sec. 8) Directs CFTC to: (1) set position limits for any one person with respect to designated contract markets, derivative transaction execution facilities, and electronic trading facilities; (2) convene a Position Limit Agricultural Advisory Group and a Position Limit Energy Group.

(Sec. 9) Revises the core principles applicable to position limits for contracts in agricultural and energy commodities to require position limits for speculators.

(Sec. 10) Directs CFTC to appoint at least 100 new full-time employees to increase agriculture and energy market transparency and improve enforcement.

(Sec. 11) Directs CFTC to review: (1) prior actions to ensure compliance with this Act; and (2) over-the-counter markets.

(Sec. 12) Directs: (1) CFTC to study the efficacy, practicality, and consequences of establishing position limits, other than bona fide hedge positions, that may be held by any person with respect to certain agreements, contracts, or transactions involving an agricultural or energy commodity; (2) the Government Accountability Office (GAO) to study the international regime for regulating the trading of energy commodity futures and derivatives; and (3) CFTC to study speculators' effects on agriculture and energy futures markets and prices.

(Sec. 14) Directs CFTC to: (1) require regular reporting of fungible over-the-counter agricultural and energy transactions; and (2) determine if such transactions have the potential to disrupt market liquidity or cause market or price disturbances, and if so, to use its discretion to impose position limits.

(Sec. 15) Authorizes CFTC to use expedited procedures to carry out this Act.

## Actions Timeline

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- **Oct 2, 2008:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.
- **Sep 22, 2008:** Received in the Senate.
- **Sep 18, 2008:** Rule H. Res. 1449 passed House.
- **Sep 18, 2008:** Considered under the provisions of rule H. Res. 1449. (consideration: CR H8413-8429; text of measure as introduced: CR H8413-8416)
- **Sep 18, 2008:** Rule provides for consideration of H.R. 6604 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Bill is closed to amendments. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. The amendment in the nature of a substitute printed in the report of the Committee on Rules accompanying this resolution shall be considered as adopted.
- **Sep 18, 2008:** DEBATE - The House proceeded with one hour of debate on H.R. 6604.
- **Sep 18, 2008:** Mr. Moran (KS) moved to recommit with instructions to Agriculture. (consideration: CR H827-8429; text: CR H8427)
- **Sep 18, 2008:** DEBATE - The House proceeded with ten minutes of debate on the Moran (KS) motion to recommit. The instructions contained in the motion seek to add an amendment stating when the provisions of the bill shall become effective.
- **Sep 18, 2008:** The previous question on the motion to recommit with instructions was ordered without objection. (consideration: CR H8427)
- **Sep 18, 2008:** On motion to recommit with instructions Failed by the Yeas and Nays: 196 - 221 (Roll no. 607).
- **Sep 18, 2008:** Passed/agreed to in House: On passage Passed by recorded vote: 283 - 133 (Roll no. 608).(text: CR H8413-8419)
- **Sep 18, 2008:** On passage Passed by recorded vote: 283 - 133 (Roll no. 608). (text: CR H8413-8419)
- **Sep 18, 2008:** Motion to reconsider laid on the table Agreed to without objection.
- **Sep 17, 2008:** Rules Committee Resolution H. Res. 1449 Reported to House. Rule provides for consideration of H.R. 6604 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Bill is closed to amendments. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. The amendment in the nature of a substitute printed in the report of the Committee on Rules accompanying this resolution shall be considered as adopted.
- **Jul 30, 2008:** Mr. Peterson (MN) moved to suspend the rules and pass the bill, as amended.
- **Jul 30, 2008:** Considered under suspension of the rules. (consideration: CR H7519-7530; text of measure as introduced: CR H7519-7522)
- **Jul 30, 2008:** DEBATE - The House proceeded with forty minutes of debate on H.R. 6604.
- **Jul 30, 2008:** Failed of passage/not agreed to in House: On motion to suspend the rules and pass the bill, as amended Failed by the Yeas and Nays: (2/3 required): 276 - 151 (Roll no. 540).
- **Jul 30, 2008:** On motion to suspend the rules and pass the bill, as amended Failed by the Yeas and Nays: (2/3 required): 276 - 151 (Roll no. 540).
- **Jul 30, 2008:** Motion to reconsider laid on the table Agreed to without objection.
- **Jul 24, 2008:** Introduced in House
- **Jul 24, 2008:** Referred to the House Committee on Agriculture.