

HR 6921

Commodity Prices Oversight and Transparency Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 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. (Nov 19, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6921>

Sponsor

Name: Rep. Moran, Jerry [R-KS-1]

Party: Republican • **State:** KS • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Nov 19, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Commodity Prices Oversight and Transparency Act of 2008 - Expresses the sense of the House of Representatives that the President should immediately send to Congress a request for additional appropriations for FY2008 for the Commodity Futures Trading Commission (CFTC) to: (1) help restore public confidence in commodity futures markets and federal oversight of those markets; (2) allow the CFTC to reduce the potential threat of market manipulation or congestion by potential imposition of position limitations for speculators should the CFTC determine the absence of position limitations for speculators is causing an increase in the price of oil, gasoline, diesel, and other energy commodities; (3) improve its information technology capabilities significantly; and (4) fund at least 100 new full-time positions to regulate such markets.

Amends the Commodity Exchange Act (Act) to direct the CFTC to appoint additional full-time employees.

Directs the CFTC to take specified steps to enforce and promote accountability and transparency for contracts trading on foreign boards of trade.

Shields from liability certain persons trading on a legally organized foreign board of trade.

States that no contract of sale of a commodity for future delivery transacted through the facilities of a board of trade, exchange, or market located outside the United States shall be void, voidable, or unenforceable, and no party to such contract shall be entitled to rescind or recover any payments made with respect to such contract based upon the noncompliance of the foreign board of trade with such Act.

Requires the CFTC to: (1) issue a proposed rule governing reporting requirements for index traders and swap dealers in futures markets for exempt and agricultural commodities; (2) disaggregate and make public monthly information on the positions and value of index funds and other passive positions material to a commodity futures or options markets; and (3) report to certain congressional committees on the scope of commodity index trading in the futures market, including whether such trading adversely affects price discovery in the futures markets.

Actions Timeline

- **Nov 19, 2008:** Referred to the Subcommittee on General Farm Commodities and Risk Management.
- **Sep 17, 2008:** Introduced in House
- **Sep 17, 2008:** Referred to the House Committee on Agriculture.