

HR 6976

Preventing Manipulation in Commodity Markets Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Agriculture and Food

Introduced: Sep 18, 2008

Current Status: Sponsor introductory remarks on measure. (CR E1851)

Latest Action: Sponsor introductory remarks on measure. (CR E1851) (Sep 22, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6976>

Sponsor

Name: Rep. Tauscher, Ellen O. [D-CA-10]

Party: Democratic • State: CA • Chamber: House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Davis, Artur [D-AL-7]	D · AL		Sep 18, 2008
Rep. McCarthy, Carolyn [D-NY-4]	D · NY		Sep 18, 2008

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred To	Sep 18, 2008

Subjects & Policy Tags

Policy Area:

Agriculture and Food

Related Bills

Bill	Relationship	Last Action
110 HR 6604	Related bill	Oct 2, 2008: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.

Preventing Manipulation in Commodity Markets Act of 2008 - Amends the Commodity Exchange Act to define "energy commodity."

Prohibits the Commodity Futures Trading Commission (CFTC) from permitting a foreign board of trade to provide 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 swap transactions, transactions for agricultural and energy commodities, and large traders in over-the-counter contracts to reporting and recordkeeping requirements.

Directs the Commission 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; (3) appoint at least 100 new full-time employees; (4) review prior actions to ensure compliance with this Act; and (5) review over-the-counter markets.

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

Directs the Government Accountability Office (GAO) to conduct a study of: (1) the international regime for regulating the trading of energy commodity futures and derivatives; and (2) speculators' effects on agriculture and energy futures markets and prices.

Directs the Commission 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.

Authorizes the Commission to use expedited procedures to carry out this Act.

Actions Timeline

- **Sep 22, 2008:** Sponsor introductory remarks on measure. (CR E1851)
- **Sep 18, 2008:** Introduced in House
- **Sep 18, 2008:** Referred to the House Committee on Agriculture.