

HR 2448

Prevent Unfair Manipulation of Prices Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 14, 2009

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. (Jun 22, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/2448>

Sponsor

Name: Rep. Stupak, Bart [D-MI-1]

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

Cosponsors (19 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bishop, Timothy H. [D-NY-1]	D · NY		May 14, 2009
Rep. Carney, Christopher P. [D-PA-10]	D · PA		May 14, 2009
Rep. Doyle, Michael F. [D-PA-14]	D · PA		May 14, 2009
Rep. Green, Gene [D-TX-29]	D · TX		May 14, 2009
Rep. Inslee, Jay [D-WA-1]	D · WA		May 14, 2009
Rep. Kilpatrick, Carolyn C. [D-MI-13]	D · MI		May 14, 2009
Rep. Larson, John B. [D-CT-1]	D · CT		May 14, 2009
Rep. McHugh, John M. [R-NY-23]	R · NY		May 14, 2009
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		May 14, 2009
Rep. Van Hollen, Chris [D-MD-8]	D · MD		May 14, 2009
Rep. Wilson, Charles A. [D-OH-6]	D · OH		May 14, 2009
Rep. Courtney, Joe [D-CT-2]	D · CT		Jun 2, 2009
Rep. Platts, Todd Russell [R-PA-19]	R · PA		Jun 2, 2009
Rep. Shea-Porter, Carol [D-NH-1]	D · NH		Jun 2, 2009
Rep. Welch, Peter [D-VT-At Large]	D · VT		Jun 2, 2009
Rep. Wexler, Robert [D-FL-19]	D · FL		Jun 2, 2009
Rep. Bono Mack, Mary [R-CA-45]	R · CA		Jun 24, 2009
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		Jul 10, 2009
Rep. Visclosky, Peter J. [D-IN-1]	D · IN		May 12, 2010

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Jun 22, 2010
Energy and Commerce Committee	House	Referred to	May 15, 2009
Financial Services Committee	House	Referred To	May 14, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of May 14, 2009)

Prevent Unfair Manipulation of Prices Act of 2009 - Amends the Commodity Exchange Act to cover: (1) energy transactions; and (2) coal, crude oil, gasoline, electricity (except financial transmission rights subject to the Federal Energy Regulatory Commission [FERC]), natural gas, and any substance used as a source of energy (other than an excluded commodity, a metal, or an agricultural commodity).

Extends the regulatory authority of the Commodities Futures Trading Commission (CFTC) to swap transactions in: (1) energy commodities; (2) energy transactions; and (3) energy transactions on foreign boards of trade.

Prohibits the CFTC from exempting energy transactions from futures trading regulation, unless certain notice and public comment requirements are observed.

Requires the CFTC to fix limits upon the aggregate number of energy transaction positions held by any person for each month across all markets subject to its jurisdiction.

Grants the CFTC exclusive authority to grant exemptions from position limits imposed upon energy transactions for bona fide hedging transactions and positions.

Requires the CFTC to disaggregate and publicize specified market data with respect to index traders and swap dealers and the identity of holders of positions in indexes in excess of position limits.

Empowers the CFTC to set limits to prevent excessive speculation in indexes.

Amends the Inspector General Act of 1978 with respect to the CFTC Inspector General.

Excludes from CFTC jurisdiction certain derivative transactions, swap transactions, and transactions in exempt commodities which settle and clear through a derivatives clearing organization registered with the CFTC. Prescribes requirements for alternatives to clearing through designated clearing organizations.

Specifies requirements for eligibility to purchase credit default swaps.

Requires the CFTC to charge and collect transaction fees from clearing organizations.

Amends the Natural Gas Act and the Natural Gas Policy Act of 1978 to: (1) grant the Federal Power Commission (FPC) and FERC cease and desist authority regarding violations; and (2) instruct the FPC to establish a refund effective date for an initiated proceeding.

Grants the CFTC oversight authority over carbon derivatives markets.

Actions Timeline

- **Jun 22, 2010:** Referred to the Subcommittee on General Farm Commodities and Risk Management.
- **May 15, 2009:** Referred to the Subcommittee on Energy and Environment.
- **May 14, 2009:** Introduced in House
- **May 14, 2009:** Referred to House Agriculture
- **May 14, 2009:** Referred to the Committee on Agriculture, and in addition to the Committees on Energy and Commerce, and Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **May 14, 2009:** Referred to House Energy and Commerce
- **May 14, 2009:** Referred to House Financial Services