

S 1200

End Excessive Oil Speculation Now Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 15, 2011

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. (Jun 15, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/1200>

Sponsor

Name: Sen. Sanders, Bernard [I-VT]

Party: Independent • **State:** VT • **Chamber:** Senate

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Jun 15, 2011
Sen. Franken, Al [D-MN]	D · MN		Jun 15, 2011
Sen. Merkley, Jeff [D-OR]	D · OR		Jun 15, 2011
Sen. Nelson, Bill [D-FL]	D · FL		Jun 15, 2011
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jun 15, 2011
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Jun 22, 2011
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Jun 22, 2011
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Jul 12, 2011

Committee Activity

Committee	Chamber	Activity	Date
Agriculture, Nutrition, and Forestry Committee	Senate	Referred To	Jun 15, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
112 HR 2328	Identical bill	Jul 13, 2011: Referred to the Subcommittee on General Farm Commodities and Risk Management.

End Excessive Oil Speculation Now Act of 2011 - Directs the Chairman of the Commodity Futures Trading Commission (CFTC) to establish speculative position limits: (1) in any registered trading entity on or through which crude oil, gasoline, diesel fuel, jet fuel, or heating oil futures or swaps are traded that are equal to the position accountability levels or position limits established by the New York Mercantile Exchange (Exchange); and (2) that are equal to the position accountability levels or position limits established by such Exchange upon the aggregate number or amount of positions in contracts based upon the same underlying commodity that may be held by any person (including any group or class of traders) for each month across specified contracts, transactions, and swap contracts.

Directs the Chairman to: (1) establish margin requirements of 12% for speculative swaps and futures trading in crude oil, gasoline, diesel fuel, jet fuel, and heating oil; (2) require each bank holding company, investment bank, hedge fund, or swaps dealer trading energy futures or swaps for its own benefit, or on behalf of, or as counterparty to, an index fund, exchange traded fund, or other noncommercial participant, to register with the CFTC as a noncommercial participant and be subject to position limits and margin requirements under this Act.

Exempts bona-fide hedge trading from such position limits and margin requirements.

Expresses the sense of Congress that, if finalized, the proposed position limits for derivatives that the CFTC included in a specified notice of proposed rulemaking do not fulfill the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act to diminish, eliminate, or prevent excessive speculation.

Actions Timeline

- **Jun 15, 2011:** Introduced in Senate
- **Jun 15, 2011:** Sponsor introductory remarks on measure. (CR S3821-3822)
- **Jun 15, 2011:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.