

HR 2328

End Excessive Oil Speculation Now Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 23, 2011

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. (Jul 13, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/2328>

Sponsor

Name: Rep. Hinchey, Maurice D. [D-NY-22]

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

Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Jun 23, 2011
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Jun 23, 2011
Rep. Olver, John W. [D-MA-1]	D · MA		Jun 23, 2011
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Jun 23, 2011
Rep. Welch, Peter [D-VT-At Large]	D · VT		Jun 23, 2011
Rep. Lee, Barbara [D-CA-9]	D · CA		Jun 24, 2011
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Jun 24, 2011
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Sep 8, 2011
Rep. Lofgren, Zoe [D-CA-16]	D · CA		Sep 8, 2011
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Sep 8, 2011
Rep. Langevin, James R. [D-RI-2]	D · RI		Feb 27, 2012
Rep. Filner, Bob [D-CA-51]	D · CA		Mar 8, 2012
Rep. Cicilline, David N. [D-RI-1]	D · RI		Jul 10, 2012

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Jul 13, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
112 S 1200	Identical bill	Jun 15, 2011: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.

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

- **Jul 13, 2011:** Referred to the Subcommittee on General Farm Commodities and Risk Management.
- **Jun 23, 2011:** Introduced in House
- **Jun 23, 2011:** Referred to the House Committee on Agriculture.