

REGULATING SPECULATION

The price of gas and home heating oil is out of control. We have seen day after day of new record high prices at the pump followed by steep declines, causing enormous strain on the budgets of average Americans. I believe that Congress must take bold action to end price volatility and protect American consumers.

That is why I have introduced legislation, The Consumer Oil Price Protection (COPP) Act H.R. 6264, that eliminates speculators in the unregulated energy futures markets. My legislation would require that anyone who invests in oil futures on an unregulated market be able to take inventory of that product. It would get rid of the speculators who are looking to make a profit at the expense of the average American and our economy.

It is speculation, not just supply and demand, that is driving up our gas prices. Billions of dollars worth of oil futures are being traded in "dark" markets without any oversight or regulation. Since 2000 the amount of money in these markets has gone from \$9 billion to \$250 billion.

Experts from former heads of the Commodities Future Trading Commission to the CEO of a major oil company have said that speculation is one of the major factors driving up the cost of gas. They have admitted that the fundamental concept of supply and demand is broken in this market. We must restore it and help the American people.