

SHORT TERM APPROACHES TO RISING ENERGY PRICES

Combating Excessive Speculation in the Energy Futures Market

On September 18, 2008, the House passed an anti-speculation bill, H.R. 6604, the Commodity Market Transparency and Accountability Act . This bill took important steps to close the Enron loophole, and increase transparency in the commodities and futures market.

I have also introduced legislation, H.R. 6264, that would take the speculators out of the dark energy futures market. By limiting the participation of speculators in these markets to those who take physical delivery of a commodity, we could ensure that oil prices reflect the true supply and demand. [Click here](#) to read more about that legislation.

I am also a co-sponsor of the Prevent Unfair Manipulation of Prices (PUMP) Act, H.R. 594 . This legislation would extend regulations and controls over markets that have been exempt in the past.

Effective Use of the Strategic Petroleum Reserve

In order to put more oil and gas on the market and lower prices at the pump, I co-sponsored the Strategic Petroleum Reserve Fill Suspension and Consumer Protection Act, H.R. 6022 . This act temporarily suspended oil purchases from the Strategic Petroleum reserve (SPR) until the end of 2008.

Fighting Price Gouging

The House of Representatives also passed three important measures to protect consumers from unfair practices in

the marketplace. I voted in favor of all three measures.

- H.R. 1252, The Federal Price Gouging Prevention Act, would set criminal penalties for anyone found to be overcharging consumers for gasoline.

- H.R. 2264, the No Oil Producing and Exporting Cartels Act (NOPEC), would allow the US Justice Department to take legal recourse against OPEC states that limit the supply or fix the price of oil.

- The Gas Price Relief for Consumers Act, H.R. 6074, takes on price fixing and creates an Antitrust Task Force to crack down on oil companies involved in anticompetitive behavior.