

113TH CONGRESS  
2D SESSION

**S.** \_\_\_\_\_

To require the Commodity Futures Trading Commission to take certain emergency action to eliminate excessive speculation in energy markets.

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IN THE SENATE OF THE UNITED STATES

Mr. SANDERS introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

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**A BILL**

To require the Commodity Futures Trading Commission to take certain emergency action to eliminate excessive speculation in energy markets.

1       *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. ENERGY MARKETS.**

4       (a) FINDINGS.—Congress finds that—

5               (1) the Commodity Futures Trading Commis-  
6               sion was created as an independent agency, in 1974,  
7               with a mandate—

8                       (A) to enforce and administer the Com-  
9               modity Exchange Act (7 U.S.C. 1 et seq.);

10                      (B) to ensure market integrity;

1 (C) to protect market users from fraud  
2 and abusive trading practices; and

3 (D) to prevent and prosecute manipulation  
4 of the price of any commodity in interstate  
5 commerce;

6 (2) Congress has given the Commodity Futures  
7 Trading Commission authority under the Commodity  
8 Exchange Act (7 U.S.C. 1 et seq.) to take necessary  
9 actions to address market emergencies;

10 (3) the Commodity Futures Trading Commis-  
11 sion may use the emergency authority of the Com-  
12 mission with respect to any major market disturb-  
13 ance that prevents the market from accurately re-  
14 flecting the forces of supply and demand for a com-  
15 modity;

16 (4) Congress declared in section 4a of the Com-  
17modity Exchange Act (7 U.S.C. 6a) that excessive  
18 speculation imposes an undue and unnecessary bur-  
19 den on interstate commerce;

20 (5) according to an article published in Forbes  
21 on February 27, 2012, excessive oil speculation  
22 “translates out into a premium for gasoline at the  
23 pump of \$.56 a gallon” based on a recent report  
24 from Goldman Sachs;

25 (6) on June 13, 2014—

1 (A) the supply of total motor gasoline was  
2 higher than the supply was on June 12, 2009,  
3 when the national average price for a gallon of  
4 regular unleaded gasoline was just \$2.64; and

5 (B) demand for gasoline in the United  
6 States was lower than demand was on June 12,  
7 2009;

8 (7) on June 23, 2014, the national average  
9 price of regular unleaded gasoline was over \$3.68 a  
10 gallon, the highest price for this time of year since  
11 2008, the year gasoline prices hit an all-time high;

12 (8) excessive oil and gasoline speculation is cre-  
13 ating major market disturbances that prevent the  
14 market from accurately reflecting the forces of sup-  
15 ply and demand; and

16 (9) the Commodity Futures Trading Commis-  
17 sion has a responsibility —

18 (A) to ensure that the price discovery for  
19 oil and gasoline accurately reflects the fun-  
20 damentals of supply and demand; and

21 (B) to take immediate action to implement  
22 strong and meaningful position limits to regu-  
23 lated exchange markets to eliminate excessive  
24 oil speculation.

1           (b) ACTIONS.—Not later than 14 days after the date  
2 of enactment of this Act, the Commodity Futures Trading  
3 Commission shall use the authority of the Commission (in-  
4 cluding emergency powers)—

5           (1) to curb immediately the role of excessive  
6 speculation in any contract market within the juris-  
7 diction and control of the Commission, on or  
8 through which energy futures or swaps are traded;  
9 and

10           (2) to eliminate excessive speculation, price dis-  
11 tortion, sudden or unreasonable fluctuations, or un-  
12 warranted changes in prices, or other unlawful activ-  
13 ity that is causing major market disturbances that  
14 prevent the market from accurately reflecting the  
15 forces of supply and demand for energy commod-  
16 ities.