

*July 30, 2008*

Washington, D.C. – Congressman Jerry McNerney (CA-11) today backed another legislative effort to crack

The bill, H.R. 6604, also known as the Commodity Market Transparency and Accountability Act, was con

“Even with the recent slight drop in price in Northern California, consumers continue to be squeezed at t

In fact, according to testimony by Fadel Gheit, Managing Director and Senior Oil Analyst at Oppenheimer

In 2000, a loophole in federal law was created at the behest of Enron, exempting all energy futures tradi

The legislation takes steps to curb excessive speculation in the energy markets, close the Enron loopho

It directs the Commodity Futures Trading Commission, the regulatory body that oversees the trading of c

- Oversee Off-shore Trading – Makes offshore markets trading in the U.S. follow the same rules as
- Set Position Limits – Requires the CFTC to set position limits, the size of the stake that each specu
- Limit eligibility for hedge exemptions to bona-fide hedgers – Reforms the process for granting hedge

Due to a procedural rule for the consideration of H.R. 6604, even though the legislation ostensibly receiv