

110TH CONGRESS
2D SESSION

S. 2995

To amend the Commodity Exchange Act to enhance oil trading transparency.

IN THE SENATE OF THE UNITED STATES

MAY 8, 2008

Mr. LEVIN (for himself and Mrs. FEINSTEIN) introduced the following bill; which was read twice and referred to the Committee on Agriculture, Nutrition, and Forestry

A BILL

To amend the Commodity Exchange Act to enhance oil trading transparency.

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. SHORT TITLE.**

4 This Act may be cited as the “Oil Trading Trans-
5 parency Act”.

6 **SEC. 2. SPECULATIVE LIMITS AND TRANSPARENCY FOR**

7 **OFF-SHORE OIL TRADING.**

8 Section 4 of the Commodity Exchange Act (7 U.S.C.
9 6) is amended by adding at the end the following:

10 “(e) FOREIGN BOARDS OF TRADE.—

1 “(1) IN GENERAL.—In the case of any foreign
2 board of trade for which the Commission has grant-
3 ed or is considering an application to grant a board
4 of trade located outside of the United States relief
5 from the requirement of subsection (a) to become a
6 designated contract market, derivatives transaction
7 execution facility, or other registered entity, with re-
8 spect to an energy commodity that is physically de-
9 livered in the United States, prior to continuing to
10 or initially granting the relief, the Commission shall
11 determine that the foreign board of trade—

12 “(A) applies comparable principles or re-
13 quirements regarding the daily publication of
14 trading information and position limits or ac-
15 countability levels for speculators as apply to a
16 designated contract market, derivatives trans-
17 action execution facility, or other registered en-
18 tity trading energy commodities physically deliv-
19 ered in the United States; and

20 “(B) provides such information to the
21 Commission regarding the extent of speculative
22 and nonspeculative trading in the energy com-
23 modity that is comparable to the information
24 the Commission determines necessary to publish
25 a Commitment of Traders report for a des-

5 “(2) EXISTING FOREIGN BOARDS OF TRADE.—
6 During the period beginning 1 year after the date of
7 enactment of this subsection and ending 18 months
8 after the date of enactment of this subsection, the
9 Commission shall determine whether to continue to
10 grant relief in accordance with paragraph (1) to any
11 foreign board of trade for which the Commission
12 granted relief prior to the date of enactment of this
13 subsection.”.