

Calendar No. 854

110TH CONGRESS
2D SESSION

S. 3202

To address record high gas prices at the pump, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 26, 2008

Mr. McCONNELL (for himself, Mr. ALEXANDER, Mr. ALLARD, Mr. BARRASSO, Mr. BENNETT, Mr. BOND, Mr. BROWNBACK, Mr. BUNNING, Mr. BURR, Mr. CHAMBLISS, Mr. COBURN, Mr. COCHRAN, Mr. COLEMAN, Mr. CORKER, Mr. CORNYN, Mr. CRAIG, Mr. CRAPO, Mr. DEMINT, Mrs. DOLE, Mr. DOMENICI, Mr. ENSIGN, Mr. ENZI, Mr. GRAHAM, Mr. GRASSLEY, Mr. GREGG, Mr. HATCH, Mrs. HUTCHISON, Mr. INHOFE, Mr. ISAKSON, Mr. KYL, Mr. LUGAR, Mr. MARTINEZ, Ms. MURKOWSKI, Mr. ROBERTS, Mr. SESSIONS, Mr. SHELBY, Mr. SPECTER, Mr. STEVENS, Mr. SUNUNU, Mr. THUNE, Mr. VITTER, Mr. VOINOVICH, Mr. WARNER, and Mr. WICKER) introduced the following bill; which was read the first time

JUNE 27, 2008

Read the second time and placed on the calendar

A BILL

To address record high gas prices at the pump, and for
other purposes.

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

1 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

2 (a) SHORT TITLE.—This Act may be cited as the
3 “Gas Price Reduction Act of 2008”.

4 (b) TABLE OF CONTENTS.—The table of contents of
5 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—DEEP SEA EXPLORATION

Sec. 101. Publication of projected State lines on outer Continental Shelf.

Sec. 102. Production of oil and natural gas in new producing areas.

Sec. 103. Conforming amendments.

TITLE II—WESTERN STATE OIL SHALE EXPLORATION

Sec. 201. Removal of prohibition on final regulations for commercial leasing
program for oil shale resources on public land.

TITLE III—PLUG-IN ELECTRIC CARS AND TRUCKS

Sec. 301. Advanced batteries for electric drive vehicles.

TITLE IV—ENERGY COMMODITY MARKETS

Sec. 401. Study of international regulation of energy commodity markets.

Sec. 402. Foreign boards of trade.

Sec. 403. Index traders and swap dealers; disaggregation of index funds.

Sec. 404. Improved oversight and enforcement.

6 **TITLE I—DEEP SEA**
7 **EXPLORATION**

8 **SEC. 101. PUBLICATION OF PROJECTED STATE LINES ON**
9 **OUTER CONTINENTAL SHELF.**

10 Section 4(a)(2)(A) of the Outer Continental Shelf
11 Lands Act (43 U.S.C. 1333(a)(2)(A)) is amended—

12 (1) by designating the first, second, and third
13 sentences as clause (i), (iii), and (iv), respectively;

14 (2) in clause (i) (as so designated), by inserting
15 before the period at the end the following: “not later

1 than 90 days after the date of enactment of the Gas
 2 Price Reduction Act of 2008”; and

3 (3) by inserting after clause (i) (as so des-
 4 ignated) the following:

5 “(ii)(I) The projected lines shall also be used for the
 6 purpose of preleasing and leasing activities conducted in
 7 new producing areas under section 32.

8 “(II) This clause shall not affect any property right
 9 or title to Federal submerged land on the outer Conti-
 10 nental Shelf.

11 “(III) In carrying out this clause, the President shall
 12 consider the offshore administrative boundaries beyond
 13 State submerged lands for planning, coordination, and ad-
 14 ministrative purposes of the Department of the Interior,
 15 but may establish different boundaries.”.

16 **SEC. 102. PRODUCTION OF OIL AND NATURAL GAS IN NEW**
 17 **PRODUCING AREAS.**

18 The Outer Continental Shelf Lands Act (43 U.S.C.
 19 1331 et seq.) is amended by adding at the end the fol-
 20 lowing:

21 **“SEC. 32. PRODUCTION OF OIL AND NATURAL GAS IN NEW**
 22 **PRODUCING AREAS.**

23 “(a) DEFINITIONS.—In this section:

24 “(1) COASTAL POLITICAL SUBDIVISION.—The
 25 term ‘coastal political subdivision’ means a political

1 subdivision of a new producing State any part of
 2 which political subdivision is—

3 “(A) within the coastal zone (as defined in
 4 section 304 of the Coastal Zone Management
 5 Act of 1972 (16 U.S.C. 1453)) of the new pro-
 6 ducing State as of the date of enactment of this
 7 section; and

8 “(B) not more than 200 nautical miles
 9 from the geographic center of any leased tract.

10 “(2) MORATORIUM AREA.—

11 “(A) IN GENERAL.—The term ‘moratorium
 12 area’ means an area covered by sections 104
 13 through 105 of the Department of the Interior,
 14 Environment, and Related Agencies Appropria-
 15 tions Act, 2008 (Public Law 110–161; 121
 16 Stat. 2118) (as in effect on the day before the
 17 date of enactment of this section).

18 “(B) EXCLUSION.—The term ‘moratorium
 19 area’ does not include an area located in the
 20 Gulf of Mexico.

21 “(3) NEW PRODUCING AREA.—The term ‘new
 22 producing area’ means any moratorium area within
 23 the offshore administrative boundaries beyond the
 24 submerged land of a State that is located greater
 25 than 50 miles from the coastline of the State.

1 “(4) NEW PRODUCING STATE.—The term ‘new
2 producing State’ means a State that has, within the
3 offshore administrative boundaries beyond the sub-
4 merged land of the State, a new producing area
5 available for oil and gas leasing under subsection
6 (b).

7 “(5) OFFSHORE ADMINISTRATIVE BOUND-
8 ARIES.—The term ‘offshore administrative bound-
9 aries’ means the administrative boundaries estab-
10 lished by the Secretary beyond State submerged land
11 for planning, coordination, and administrative pur-
12 poses of the Department of the Interior and pub-
13 lished in the Federal Register on January 3, 2006
14 (71 Fed. Reg. 127).

15 “(6) QUALIFIED OUTER CONTINENTAL SHELF
16 REVENUES.—

17 “(A) IN GENERAL.—The term ‘qualified
18 outer Continental Shelf revenues’ means all
19 rentals, royalties, bonus bids, and other sums
20 due and payable to the United States from
21 leases entered into on or after the date of en-
22 actment of this section for new producing areas.

23 “(B) EXCLUSIONS.—The term ‘qualified
24 outer Continental Shelf revenues’ does not in-
25 clude—

1 “(i) revenues from a bond or other
 2 surety forfeited for obligations other than
 3 the collection of royalties;

4 “(ii) revenues from civil penalties;

5 “(iii) royalties taken by the Secretary
 6 in-kind and not sold;

7 “(iv) revenues generated from leases
 8 subject to section 8(g); or

9 “(v) any revenues considered qualified
 10 outer Continental Shelf revenues under
 11 section 102 of the Gulf of Mexico Energy
 12 Security Act of 2006 (43 U.S.C. 1331
 13 note; Public Law 109–432).

14 “(b) PETITION FOR LEASING NEW PRODUCING
 15 AREAS.—

16 “(1) IN GENERAL.—Beginning on the date on
 17 which the President delineates projected State lines
 18 under section 4(a)(2)(A)(ii), the Governor of a
 19 State, with the concurrence of the legislature of the
 20 State, with a new producing area within the offshore
 21 administrative boundaries beyond the submerged
 22 land of the State may submit to the Secretary a pe-
 23 tition requesting that the Secretary make the new
 24 producing area available for oil and gas leasing.

1 “(2) ACTION BY SECRETARY.—Notwithstanding
 2 section 18, as soon as practicable after receipt of a
 3 petition under paragraph (1), the Secretary shall ap-
 4 prove the petition if the Secretary determines that
 5 leasing the new producing area would not create an
 6 unreasonable risk of harm to the marine, human, or
 7 coastal environment.

8 “(c) DISPOSITION OF QUALIFIED OUTER CONTI-
 9 NENTAL SHELF REVENUES FROM NEW PRODUCING
 10 AREAS.—

11 “(1) IN GENERAL.—Notwithstanding section 9
 12 and subject to the other provisions of this sub-
 13 section, for each applicable fiscal year, the Secretary
 14 of the Treasury shall deposit—

15 “(A) 50 percent of qualified outer Conti-
 16 nental Shelf revenues in the general fund of the
 17 Treasury; and

18 “(B) 50 percent of qualified outer Conti-
 19 nental Shelf revenues in a special account in
 20 the Treasury from which the Secretary shall
 21 disburse—

22 “(i) 75 percent to new producing
 23 States in accordance with paragraph (2);
 24 and

“(ii) 25 percent to provide financial assistance to States in accordance with section 6 of the Land and Water Conservation Fund Act of 1965 (16 U.S.C. 460l–8), which shall be considered income to the Land and Water Conservation Fund for purposes of section 2 of that Act (16 U.S.C. 460l–5).

“(2) ALLOCATION TO NEW PRODUCING STATES AND COASTAL POLITICAL SUBDIVISIONS.—

“(A) ALLOCATION TO NEW PRODUCING STATES.—Effective for fiscal year 2008 and each fiscal year thereafter, the amount made available under paragraph (1)(B)(i) shall be allocated to each new producing State in amounts (based on a formula established by the Secretary by regulation) proportional to the amount of qualified outer Continental Shelf revenues generated in the new producing area offshore each State.

“(B) PAYMENTS TO COASTAL POLITICAL SUBDIVISIONS.—

“(i) IN GENERAL.—The Secretary shall pay 20 percent of the allocable share of each new producing State, as deter-

mined under subparagraph (A), to the coastal political subdivisions of the new producing State.

“(ii) ALLOCATION.—The amount paid by the Secretary to coastal political subdivisions shall be allocated to each coastal political subdivision in accordance with the regulations promulgated under subparagraph (A).

“(3) MINIMUM ALLOCATION.—The amount allocated to a new producing State for each fiscal year under paragraph (2) shall be at least 5 percent of the amounts available for the fiscal year under paragraph (1)(B)(i).

“(4) TIMING.—The amounts required to be deposited under subparagraph (B) of paragraph (1) for the applicable fiscal year shall be made available in accordance with that subparagraph during the fiscal year immediately following the applicable fiscal year.

“(5) AUTHORIZED USES.—

“(A) IN GENERAL.—Subject to subparagraph (B), each new producing State and coastal political subdivision shall use all amounts received under paragraph (2) in accordance with

1 all applicable Federal and State laws, only for
2 1 or more of the following purposes:

3 “(i) Projects and activities for the
4 purposes of coastal protection, including
5 conservation, coastal restoration, hurricane
6 protection, and infrastructure directly af-
7 fected by coastal wetland losses.

8 “(ii) Mitigation of damage to fish,
9 wildlife, or natural resources.

10 “(iii) Implementation of a federally
11 approved marine, coastal, or comprehensive
12 conservation management plan.

13 “(iv) Funding of onshore infrastruc-
14 ture projects.

15 “(v) Planning assistance and the ad-
16 ministrative costs of complying with this
17 section.

18 “(B) LIMITATION.—Not more than 3 per-
19 cent of amounts received by a new producing
20 State or coastal political subdivision under
21 paragraph (2) may be used for the purposes de-
22 scribed in subparagraph (A)(v).

23 “(6) ADMINISTRATION.—Amounts made avail-
24 able under paragraph (1)(B) shall—

1 “(A) be made available, without further
2 appropriation, in accordance with this sub-
3 section;

4 “(B) remain available until expended; and

5 “(C) be in addition to any amounts appro-
6 priated under—

7 “(i) other provisions of this Act;

8 “(ii) the Land and Water Conserva-
9 tion Fund Act of 1965 (16 U.S.C. 460l-
10 4 et seq.); or

11 “(iii) any other provision of law.

12 “(d) DISPOSITION OF QUALIFIED OUTER CONTI-
13 NENTAL SHELF REVENUES FROM OTHER AREAS.—Not-
14 withstanding section 9, for each applicable fiscal year, the
15 terms and conditions of subsection (c) shall apply to the
16 disposition of qualified outer Continental Shelf revenues
17 that—

18 “(1) are derived from oil or gas leasing in an
19 area that is not included in the current 5-year plan
20 of the Secretary for oil or gas leasing; and

21 “(2) are not assumed in the budget of the
22 United States Government submitted by the Presi-
23 dent under section 1105 of title 31, United States
24 Code.”.

1 **SEC. 103. CONFORMING AMENDMENTS.**

2 Sections 104 and 105 of the Department of the Inte-
3 rior, Environment, and Related Agencies Appropriations
4 Act, 2008 (Public Law 110–161; 121 Stat. 2118) are
5 amended by striking “No funds” each place it appears and
6 inserting “Except as provided in section 32 of the Outer
7 Continental Shelf Lands Act, no funds”.

8 **TITLE II—WESTERN STATE OIL**
9 **SHALE EXPLORATION**

10 **SEC. 201. REMOVAL OF PROHIBITION ON FINAL REGULA-**
11 **TIONS FOR COMMERCIAL LEASING PROGRAM**
12 **FOR OIL SHALE RESOURCES ON PUBLIC**
13 **LAND.**

14 Section 433 of the Department of the Interior, Envi-
15 ronment, and Related Agencies Appropriations Act, 2008
16 (Public Law 110–161; 121 Stat. 2152) is repealed.

17 **TITLE III—PLUG-IN ELECTRIC**
18 **CARS AND TRUCKS**

19 **SEC. 301. ADVANCED BATTERIES FOR ELECTRIC DRIVE VE-**
20 **HICLES.**

21 (a) DEFINITIONS.—In this section:

22 (1) ADVANCED BATTERY.—The term “advanced
23 battery” means an electrical storage device that is
24 suitable for a vehicle application.

1 (2) ENGINEERING INTEGRATION COSTS.—The
2 term “engineering integration costs” includes the
3 cost of engineering tasks relating to—

4 (A) the incorporation of qualifying compo-
5 nents into the design of an advanced battery;
6 and

7 (B) the design of tooling and equipment
8 and the development of manufacturing proc-
9 esses and material for suppliers of production
10 facilities that produce qualifying components or
11 advanced batteries.

12 (3) SECRETARY.—The term “Secretary” means
13 the Secretary of Energy.

14 (b) ADVANCED BATTERY RESEARCH AND DEVELOP-
15 MENT.—

16 (1) IN GENERAL.—The Secretary shall—

17 (A) expand and accelerate research and de-
18 velopment efforts for advanced batteries; and

19 (B) emphasize lower cost means of pro-
20 ducing abuse-tolerant advanced batteries with
21 the appropriate balance of power and energy ca-
22 pacity to meet market requirements.

23 (2) AUTHORIZATION OF APPROPRIATIONS.—

24 There is authorized to be appropriated to carry out

1 this subsection \$100,000,000 for each of fiscal years
2 2010 through 2014.

3 (c) DIRECT LOAN PROGRAM.—

4 (1) IN GENERAL.—Subject to the availability of
5 appropriated funds, not later than 1 year after the
6 date of enactment of this Act, the Secretary shall
7 carry out a program to provide a total of not more
8 than \$250,000,000 in loans to eligible individuals
9 and entities for not more than 30 percent of the
10 costs of 1 or more of—

11 (A) reequipping a manufacturing facility in
12 the United States to produce advanced bat-
13 teries;

14 (B) expanding a manufacturing facility in
15 the United States to produce advanced bat-
16 teries; or

17 (C) establishing a manufacturing facility in
18 the United States to produce advanced bat-
19 teries.

20 (2) ELIGIBILITY.—

21 (A) IN GENERAL.—To be eligible to obtain
22 a loan under this subsection, an individual or
23 entity shall—

24 (i) be financially viable without the re-
25 ceipt of additional Federal funding associ-

ated with a proposed project under this subsection;

(ii) provide sufficient information to the Secretary for the Secretary to ensure that the qualified investment is expended efficiently and effectively; and

(iii) meet such other criteria as may be established and published by the Secretary.

(B) CONSIDERATION.—In selecting eligible individuals or entities for loans under this subsection, the Secretary may consider whether the proposed project of an eligible individual or entity under this subsection would—

(i) reduce manufacturing time;

(ii) reduce manufacturing energy intensity;

(iii) reduce negative environmental impacts or byproducts; or

(iv) increase spent battery or component recycling

(3) RATES, TERMS, AND REPAYMENT OF LOANS.—A loan provided under this subsection—

(A) shall have an interest rate that, as of the date on which the loan is made, is equal to

1 the cost of funds to the Department of the
2 Treasury for obligations of comparable matu-
3 rity;

4 (B) shall have a term that is equal to the
5 lesser of—

6 (i) the projected life, in years, of the
7 eligible project to be carried out using
8 funds from the loan, as determined by the
9 Secretary; or

10 (ii) 25 years; and

11 (C) may be subject to a deferral in repay-
12 ment for not more than 5 years after the date
13 on which the eligible project carried out using
14 funds from the loan first begins operations, as
15 determined by the Secretary.

16 (4) PERIOD OF AVAILABILITY.—A loan under
17 this subsection shall be available for—

18 (A) facilities and equipment placed in serv-
19 ice before December 30, 2020; and

20 (B) engineering integration costs incurred
21 during the period beginning on the date of en-
22 actment of this Act and ending on December
23 30, 2020.

1 (5) FEES.—The cost of administering a loan
 2 made under this subsection shall not exceed
 3 \$100,000.

4 (6) AUTHORIZATION OF APPROPRIATIONS.—
 5 There are authorized to be appropriated such sums
 6 as are necessary to carry out this subsection for
 7 each of fiscal years 2009 through 2013.

8 (d) SENSE OF THE SENATE ON PURCHASE OF PLUG-
 9 IN ELECTRIC DRIVE VEHICLES.—It is the sense of the
 10 Senate that, to the maximum extent practicable, the Fed-
 11 eral Government should implement policies to increase the
 12 purchase of plug-in electric drive vehicles by the Federal
 13 Government.

14 **TITLE IV—ENERGY COMMODITY** 15 **MARKETS**

16 **SEC. 401. STUDY OF INTERNATIONAL REGULATION OF EN-** 17 **ERGY COMMODITY MARKETS.**

18 (a) IN GENERAL.—The Secretary of the Treasury,
 19 the Chairman of the Board of Governors of the Federal
 20 Reserve System, the Chairman of the Securities and Ex-
 21 change Commission, and the Chairman of the Commodity
 22 Futures Trading Commission shall jointly conduct a study
 23 of the international regime for regulating the trading of
 24 energy commodity futures and derivatives.

1 (b) ANALYSIS.—The study shall include an analysis
2 of, at a minimum—

3 (1) key common features and differences among
4 countries in the regulation of energy commodity
5 trading, including with respect to market oversight
6 and enforcement;

7 (2) agreements and practices for sharing mar-
8 ket and trading data;

9 (3) the use of position limits or thresholds to
10 detect and prevent price manipulation, excessive
11 speculation as described in section 4a(a) of the Com-
12modity Exchange Act (7 U.S.C. 6a(a)) or other un-
13 fair trading practices;

14 (4) practices regarding the identification of
15 commercial and noncommercial trading and the ex-
16 tent of market speculation; and

17 (5) agreements and practices for facilitating
18 international cooperation on market oversight, com-
19 pliance, and enforcement.

20 (c) REPORT.—Not later than 120 days after the date
21 of enactment of this Act, the heads of the Federal agencies
22 described in subsection (a) shall jointly submit to the ap-
23 propriate committees of Congress a report that—

24 (1) describes the results of the study; and

1 (2) provides recommendations to improve open-
 2 ness, transparency, and other necessary elements of
 3 a properly functioning market.

4 **SEC. 402. FOREIGN BOARDS OF TRADE.**

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

7 “(e) FOREIGN BOARDS OF TRADE.—

8 “(1) IN GENERAL.—The Commission shall not
 9 permit a foreign board of trade’s members or other
 10 participants located in the United States to enter
 11 trades directly into the foreign board of trade’s
 12 trade matching system with respect to an agree-
 13 ment, contract, or transaction in an energy com-
 14 modity (as defined by the Commission) that settles
 15 against any price, including the daily or final settle-
 16 ment price, of a contract or contracts listed for trad-
 17 ing on a registered entity, unless—

18 “(A) the foreign board of trade makes pub-
 19 lic daily information on settlement prices, vol-
 20 ume, open interest, and opening and closing
 21 ranges for the agreement, contract, or trans-
 22 action that is comparable to the daily trade in-
 23 formation published by the registered entity for
 24 the contract or contracts against which it set-
 25 tles;

1 “(B) the foreign board of trade or a for-
 2 eign futures authority adopts position limita-
 3 tions (including related hedge exemption provi-
 4 sions) or position accountability for speculators
 5 for the agreement, contract, or transaction that
 6 are comparable to the position limitations (in-
 7 cluding related hedge exemption provisions) or
 8 position accountability adopted by the reg-
 9 istered entity for the contract or contracts
 10 against which it settles; and

11 “(C) the foreign board of trade or a for-
 12 eign futures authority provides such informa-
 13 tion to the Commission regarding the extent of
 14 speculative and non-speculative trading in the
 15 agreement, contract, or transaction that is com-
 16 parable to the information the Commission de-
 17 termines is necessary to publish its weekly re-
 18 port of traders (commonly known as the Com-
 19 mitments of Traders report) for the contract or
 20 contracts against which it settles.

21 “(2) EXISTING FOREIGN BOARDS OF TRADE.—
 22 Paragraph (1) shall become effective 1 year after the
 23 date of enactment of this subsection with respect to
 24 any agreement, contract, or transaction in an energy
 25 commodity (as defined by the Commission) con-

1 ducted on a foreign board of trade for which the
 2 Commission’s staff had granted relief from the re-
 3 quirements of this Act prior to the date of enact-
 4 ment of this subsection.”.

5 **SEC. 403. INDEX TRADERS AND SWAP DEALERS;**
 6 **DISAGGREGATION OF INDEX FUNDS.**

7 Section 4 of the Commodity Exchange Act (7 U.S.C.
 8 6) (as amended by section 3) is amended by adding at
 9 the end the following:

10 “(f) INDEX TRADERS AND SWAP DEALERS.—

11 “(1) REPORTING.—The Commission shall—

12 “(A) issue a proposed rule regarding rou-
 13 tine reporting requirements for index traders
 14 and swap dealers (as those terms are defined by
 15 the Commission) in energy and agricultural
 16 transactions (as those terms are defined by the
 17 Commission) within the jurisdiction of the Com-
 18 mission not later than 180 days after the date
 19 of enactment of this subsection, and issue a
 20 final rule regarding such reporting require-
 21 ments not later than 270 days after the date of
 22 enactment of this subsection; and

23 “(B) subject to the provisions of section 8,
 24 disaggregate and make public monthly informa-
 25 tion on the positions and value of index funds

1 and other passive, long-only positions in the en-
2 ergy and agricultural futures markets.

3 “(2) REPORT.—Not later than 90 days after
4 the date of enactment of this subsection, the Com-
5 mission shall submit to the Committee on Agri-
6 culture of the House of Representatives and the
7 Committee on Agriculture, Nutrition, and Forestry
8 of the Senate a report regarding—

9 “(A) the scope of commodity index trading
10 in the futures markets;

11 “(B) whether classification of index traders
12 and swap dealers in the futures markets can be
13 improved for regulatory and reporting purposes;
14 and

15 “(C) whether, based on a review of the
16 trading practices for index traders in the fu-
17 tures markets—

18 “(i) index trading activity is adversely
19 impacting the price discovery process in
20 the futures markets; and

21 “(ii) different practices and controls
22 should be required.”.

23 **SEC. 404. IMPROVED OVERSIGHT AND ENFORCEMENT.**

24 (a) FINDINGS.—The Senate finds that—

1 (1) crude oil prices are at record levels and con-
2 sumers in the United States are paying record prices
3 for gasoline;

4 (2) funding for the Commodity Futures Trad-
5 ing Commission has been insufficient to cover the
6 significant growth of the futures markets;

7 (3) since the establishment of the Commodity
8 Futures Trading Commission, the volume of trading
9 on futures exchanges has grown 8,000 percent while
10 staffing numbers have decreased 12 percent; and

11 (4) in today's dynamic market environment, it
12 is essential that the Commodity Futures Trading
13 Commission receive the funding necessary to enforce
14 existing authority to ensure that all commodity mar-
15 kets, including energy markets, are properly mon-
16 itored for market manipulation.

17 (b) **ADDITIONAL EMPLOYEES.**—As soon as prac-
18 ticable after the date of enactment of this Act, the Com-
19 modity Futures Trading Commission shall hire at least
20 100 additional full-time employees—

21 (1) to increase the public transparency of oper-
22 ations in energy futures markets;

23 (2) to improve the enforcement in those mar-
24 kets; and

1 (3) to carry out such other duties as are pre-
2 scribed by the Commission.

3 (c) AUTHORIZATION OF APPROPRIATIONS.—In addi-
4 tion to any other funds made available to carry out the
5 Commodity Exchange Act (7 U.S.C. 1 et seq.), there are
6 authorized to be appropriated such sums as are necessary
7 to carry out this section for fiscal year 2009.

Calendar No. 854

110TH CONGRESS
2^D Session

S. 3202

A BILL

To address record high gas prices at the pump, and
for other purposes.

JUNE 27, 2008

Read the second time and placed on the calendar