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Senate

The Senate met at 10 a.m. and was called to order by the Honorable ZELL MILLER, a Senator from the State of Georgia.

PRAYER

The Chaplain, Dr. Lloyd John Ogilvie, offered the following prayer:

Dear God, today we want to live out the true meaning of the motto of our Nation, "In God We Trust." All through this day we will live the psalmist's admonition for successful living: "Commit your way to the Lord, trust also in Him, and He shall bring it to pass."—Psalm 37:5. We claim the meaning of the word "commit" in Hebrew as "to roll over." We roll over our burdens from our shoulders onto Your mighty shoulders.

We begin this day very conscious of the burdens we have tried to carry ourselves: personal needs, physical problems, concerns for people we love, friends about whom we worry, plus all the responsibilities of work, and our unfinished projects and proposals. We take all of these and roll them over onto You. We trust You to give us strength to work today free of fretting frustration. We accept Your invitation through Peter: "Let God have all your worries and cares, for He is always thinking about you and watching everything that concerns you."—1 Peter 5:7, Living Bible.

Thank You, that You have lightened our load of what we could not carry alone and strengthened our backs for what You call us to carry with Your help. Amen.

PLEDGE OF ALLEGIANCE

The Honorable ZELL MILLER led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, March 19, 2002.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable ZELL MILLER, a Senator from the State of Georgia, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. MILLER thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE ACTING MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The acting majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, today the Senate will resume consideration of H.R. 2356, the Campaign Finance Reform Act. Cloture was filed yesterday. Therefore, Senators have until 12:30 today to file first-degree amendments. Unless agreement is reached on final passage of campaign finance, the Senate will vote on cloture tomorrow morning.

While negotiations continue on campaign finance, we expect to resume consideration of the energy reform bill. I see Senator FEINGOLD. We will be happy if there are statements he or others wish to make on that legislation. But as I have indicated, unless there is some movement in the way of some amendments, we will try to get back to the energy reform bill.

Senator FEINSTEIN is here to move forward on the matter on which she

and Senator GRAMM have been working for about a week now.

Mr. LOTT. Mr. President, will the Senator from Nevada yield?

Mr. REID. I will be happy to yield.

Mr. LOTT. I know there have been a lot of negotiations back and forth on getting agreement on how to proceed on campaign finance reform. I was under the impression that perhaps an agreement was close.

Mr. REID. That is my understanding.

Mr. LOTT. Do you have information on that, and when do you expect we would try to enter into an agreement? Because obviously that affects the schedule of how we proceed on other issues, the energy bill in particular.

Mr. REID. Senator DASCHLE has authorized me to say that whenever there is agreement, he will move forward on it immediately. The fact is, there just has not been one yet, to my knowledge.

Mr. FEINGOLD. Mr. President, if I could speak just for a moment—and I thank the minority leader—just to make it clear, the cloture motion has been filed. It will ripen tomorrow. Regardless of the other discussions and negotiations, our understanding is that will go forward. There are, however, negotiations going on with regard to some technical aspects, and we hope that can be worked out.

I want to be clear because sometimes it seems as if, in these conversations, people think the two are linked and nothing will move forward. The campaign finance bill is going forward and it will be voted on tomorrow, as a cloture vote, unless there is some agreement. But, yes, as the minority leader has suggested, there are some conversations and discussions going on that we hope will be fruitful.

Mr. REID. I say to my friend from Wisconsin, that is what I did say earlier. We have the votes scheduled tomorrow, and I ask Senators to file amendments, if they have them, by 12:30 today. It is my understanding, I say to both the Republican leader and

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the Senator from Wisconsin, that any agreement that is being talked about will call for a vote tomorrow anyway. That is my understanding.

Mr. FEINGOLD. That is correct.

Mr. REID. I think we can look forward to a cloture vote tomorrow on this bill, regardless of what happens.

I hope there will be some progress on the energy bill. In addition to the work of Senator FEINSTEIN, we also have the alternative fuels problem we wish to have resolved. I hope Senator KYL will come over as soon as possible today to offer his amendment. That would pretty much do for the alternative fuels problems we have with this legislation.

So it is contemplated there will be rollcall votes in relation to the energy bill throughout the day.

The Senate will recess from 12:30 to 2:15 p.m. today for our weekly party conferences. I appreciate everyone's courtesy, waiting while I made this brief announcement. I do hope, though, that everyone understands we are going to try to move forward on the legislation we have before us, campaign finance reform, and it is my understanding we can only get to the energy bill today after having moved off campaign finance reform. Is that true?

The ACTING PRESIDENT pro tempore. That is correct.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

BIPARTISAN CAMPAIGN REFORM ACT OF 2002

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will now resume consideration of H.R. 2356, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (H.R. 2356) to amend the Federal Election Campaign Act of 1971 to provide bipartisan campaign reform.

Mr. REID. Mr. President, what is the regular order?

The ACTING PRESIDENT pro tempore. The Senate is now considering H.R. 2356.

Mr. REID. I ask we now move to the energy bill—that is the regular order? Is my understanding correct that calling for the regular order would call up the energy bill at this time?

The ACTING PRESIDENT pro tempore. Calling for the regular order with respect to the energy bill would bring the energy bill to the floor.

NATIONAL LABORATORIES PARTNERSHIP IMPROVEMENT ACT OF 2001—Resumed

Mr. REID. Mr. President, I maybe misspoke. I ask for the regular order as it relates to the energy bill that Senator BINGAMAN has been marshaling the last several days.

The ACTING PRESIDENT pro tempore. The clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 517) to authorize funding for the Department of Energy to enhance its mission areas through technology transfer and partnerships for fiscal years 2002 through 2006, and for other purposes.

Pending:

Daschle/Bingaman further modified amendment No. 2917, in the nature of a substitute.

Feinstein amendment No. 2989 (to amendment No. 2917), to provide regulatory oversight over energy trading markets.

Kerry/McCain amendment No. 2999 (to amendment No. 2917), to provide for increased average fuel economy standards for passenger automobiles and light trucks.

Dayton/Grassley amendment No. 3008 (to amendment No. 2917), to require that Federal agencies use ethanol-blended gasoline and biodiesel-blended diesel fuel in areas in which ethanol-blended gasoline and biodiesel-blended diesel fuel are available.

Bingaman amendment No. 3016 (to amendment No. 2917), to clarify the provisions relating to the Renewable Portfolio Standard.

Lott amendment No. 3028 (to amendment No. 2917), to provide for the fair treatment of Presidential judicial nominees.

Mr. REID. Mr. President, on the energy bill, what is the pending amendment?

The ACTING PRESIDENT pro tempore. The pending amendment is the Lott amendment, No. 3028.

Mr. REID. I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mrs. FEINSTEIN. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

AMENDMENT NO. 2989, AS MODIFIED

Mrs. FEINSTEIN. Mr. President, I call for the regular order with respect to my amendment.

The ACTING PRESIDENT pro tempore. The amendment of the Senator from California is now pending.

Mrs. FEINSTEIN. Mr. President, I send a modification to the desk.

The ACTING PRESIDENT pro tempore. The amendment is so modified.

The amendment, as modified, is as follows:

At the end, add the following:

DIVISION —MISCELLANEOUS TITLE I—ENERGY DERIVATIVES

SEC. 1. JURISDICTION OF THE COMMODITY FUTURES TRADING COMMISSION OVER ENERGY TRADING MARKETS AND METALS TRADING MARKETS.

(a) FERC LIAISON.—Section 2(a)(8) of the Commodity Exchange Act (7 U.S.C. 2(a)(8)) is amended by adding at the end the following:

“(C) FERC LIAISON.—The Commission shall, in cooperation with the Federal Energy Regulatory Commission, maintain a liaison between the Commission and the Federal Energy Regulatory Commission.”

(b) EXEMPT TRANSACTIONS.—Section 2 of the Commodity Exchange Act (7 U.S.C. 2) is amended—

(1) in subsection (h), by adding at the end the following:

“(7) APPLICABILITY.—This subsection does not apply to an agreement, contract, or

transaction in an exempt energy commodity or an exempt metal commodity described in section 2(j)(1).”; and

(2) by adding at the end the following:

“(j) EXEMPT TRANSACTIONS.—

“(1) TRANSACTIONS IN EXEMPT ENERGY COMMODITIES AND EXEMPT METALS COMMODITIES.—An agreement, contract, or transaction (including a transaction described in section 2(g)) in an exempt energy commodity or exempt metal commodity shall be subject to—

“(A) sections 4b, 4c(b), 4o, and 5b;

“(B) subsections (c) and (d) of section 6 and sections 6c, 6d, and 8a, to the extent that those provisions—

“(i) provide for the enforcement of the requirements specified in this subsection; and

“(ii) prohibit the manipulation of the market price of any commodity in interstate commerce or for future delivery on or subject to the rules of any contract market;

“(C) sections 6c, 6d, 8a, and 9(a)(2), to the extent that those provisions prohibit the manipulation of the market price of any commodity in interstate commerce or for future delivery on or subject to the rules of any contract market;

“(D) section 12(e)(2); and

“(E) section 22(a)(4).

“(2) BILATERAL DEALER MARKETS.—

“(A) IN GENERAL.—Except as provided in paragraph (6), a person or group of persons that constitutes, maintains, administers, or provides a physical or electronic facility or system in which a person or group of persons has the ability to offer, execute, trade, or confirm the execution of an agreement, contract, or transaction (including a transaction described in section 2(g)) (other than an agreement, contract, or transaction in an excluded commodity), by making or accepting the bids and offers of 1 or more participants on the facility or system (including facilities or systems described in clauses (i) and (iii) of section 1a(33)(B)), may offer or may allow participants in the facility or system to enter into, enter into, or confirm the execution of any agreement, contract, or transaction under paragraph (1) (other than an agreement, contract, or transaction in an excluded commodity) only if the person or group of persons meets the requirement of subparagraph (B).

“(B) REQUIREMENT.—The requirement of this subparagraph is that a person or group of persons described in subparagraph (A) shall—

“(i) provide notice to the Commission in such form as the Commission may specify by rule or regulation;

“(ii) file with the Commission any reports (including large trader position reports) that the Commission requires by rule or regulation;

“(iii) maintain sufficient capital, commensurate with the risk associated with the transaction, as determined by the Commission;

“(iv)(I) consistent with section 4i, maintain books and records relating to each transaction in such form as the Commission may specify for a period of 5 years after the date of the transaction; and

“(II) make those books and records available to representatives of the Commission and the Department of Justice for inspection for a period of 5 years after the date of each transaction; and

“(iv) make available to the public on a daily basis information on volume, settlement price, open interest, opening and closing ranges, and any other information that the Commission determines to be appropriate for public disclosure, except that the Commission may not—