Louisiana (Ms. LANDRIEU), the Senator from Massachusetts (Mr. KENNEDY), the Senator from New York (Mr. SCHUMER), the Senator from Washington (Ms. CANTWELL) and the Senator from Washington (Mrs. MURRAY) were added as cosponsors of S. 2579, a bill to require the Secretary of the Treasury to mint coins in recognition and celebration of the establishment of the United States Army in 1775, to honor the American soldier of both today and yesterday, in wartime and in peace, and to commemorate the traditions, history, and heritage of the United States Army and its role in American society, from the colonial period to today.

S. 2608

At the request of Ms. SNOWE, the name of the Senator from Texas (Mrs. HUTCHISON) was added as a cosponsor of S. 2608, a bill to make improvements to the Small Business Act.

S. 2795

At the request of Mr. DURBIN, the names of the Senator from Pennsylvania (Mr. CASEY), the Senator from Connecticut (Mr. LIEBERMAN), the Senator from Arkansas (Mr. PRYOR) and the Senator from Colorado (Mr. SALAZAR) were added as cosponsors of S. 2795, a bill to amend the Public Health Service Act to establish a nationwide health insurance purchasing pool for small businesses and the self employed that would offer a choice of private health plans and make health coverage more affordable, predictable, and accessible.

S. 2932

At the request of Mrs. MURRAY, the name of the Senator from Tennessee (Mr. ALEXANDER) was added as a cosponsor of S. 2932, a bill to amend the Public Health Service Act to reauthorize the poison center national toll-free number, national media campaign, and grant program to provide assistance for poison prevention, sustain the funding of poison centers, and enhance the public health of people of the United States.

S. 3047

At the request of Mr. DURBIN, his name was added as a cosponsor of S. 3047, a bill to provide for the coordination of the Nation's science, technology, engineering, and mathematics education initiatives.

S. 3140

At the request of Mr. WEBB, the name of the Senator from Michigan (Ms. STABENOW) was added as a cosponsor of S. 3140, a bill to provide that 4 of the 12 weeks of parental leave made available to a Federal employee shall be paid leave, and for other purposes.

S. 3155

At the request of Mr. LEAHY, the name of the Senator from California (Mrs. FEINSTEIN) was added as a cosponsor of S. 3155, a bill to reauthorize and improve the Juvenile Justice and Delinquency Prevention Act of 1974, and for other purposes.

S. 3185

At the request of Ms. CANTWELL, the name of the Senator from Virginia (Mr. WEBB) was added as a cosponsor of S. 3185, a bill to provide for regulation of certain transactions involving energy commodities, to strengthen the enforcement authorities of the Federal Energy Regulatory Commission under the Natural Gas Act and the Federal Power Act, and for other purposes.

S. 3186

At the request of Mr. SANDERS, the names of the Senator from Missouri (Mr. BOND), the Senator from Rhode Island (Mr. REED), the Senator from Rhode Island (Mr. WHITEHOUSE), the Senator from West Virginia (Mr. ROCKEFELLER), the Senator from Colorado (Mr. SALAZAR) and the Senator from Connecticut (Mr. DODD) were added as cosponsors of S. 3186, a bill to provide funding for the Low-Income Home Energy Assistance Program.

S. 3189

At the request of Mr. BINGAMAN, the name of the Senator from Colorado (Mr. SALAZAR) was added as a cosponsor of S. 3189, a bill to amend Public Law 106-392 to require the Administrator of the Western Area Power Administration and the Commissioner of Reclamation to maintain sufficient revenues in the Upper Colorado River Basin Fund, and for other purposes.

S. 3197

At the request of Mr. DURBIN, the name of the Senator from Vermont (Mr. LEAHY) was added as a cosponsor of S. 3197, a bill to amend title 11, United States Code, to exempt for a limited period, from the application of the means-test presumption of abuse under chapter 7, qualifying members of reserve components of the Armed Forces and members of the National Guard who, after September 11, 2001, are called to active duty or to perform a homeland defense activity for not less than 90 days.

S. 3245

At the request of Mr. BIDEN, the name of the Senator from Alaska (Ms. MURKOWSKI) was added as a cosponsor of S. 3245, a bill to increase public confidence in the justice system and address any unwarranted racial and ethnic disparities in the criminal process.

S. 3257

At the request of Mr. SPECTER, the name of the Senator from Kansas (Mr. BROWNBACK) was added as a cosponsor of S. 3257, a bill to extend immigration programs to promote legal immigration and for other purposes.

S.J. RES. 37

At the request of Mrs. FEINSTEIN, the name of the Senator from Maryland (Ms. MIKULSKI) was added as a cosponsor of S.J. Res. 37, a joint resolution expressing the sense of Congress that the United States should sign the Declaration of the Oslo Conference on Cluster Munitions and future instruments banning cluster munitions that cause unacceptable harm to civilians.

S.J. RES. 41

At the request of Mrs. FEINSTEIN, the names of the Senator from Minnesota (Ms. KLOBUCHAR), the Senator from Washington (Mrs. MURRAY) and the Senator from Vermont (Mr. SANDERS) were added as cosponsors of S.J. Res. 41, a joint resolution approving the renewal of import restrictions contained in the Burmese Freedom and Democracy Act of 2003.

AMENDMENT NO. 4979

At the request of Mr. NELSON of Florida, the name of the Senator from Iowa (Mr. HARKIN) was added as a cosponsor of amendment No. 4979 intended to be proposed to S. 3001, an original bill to authorize appropriations for fiscal year 2009 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe military personnel strengths for such fiscal year, and for other purposes.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. BIDEN (for himself and Mr. LUGAR):

S. 3263. A bill to authorize appropriations for fiscal years 2009 through 2013 to promote an enhanced strategic partnership with Pakistan and its people, and for other purposes; to the Committee on Foreign Relations.

Mr. LUGAR. Mr. President, I am pleased to join Chairman BIDEN in introducing the Enhanced Partnership with Pakistan Act of 2008, important legislation to deepen our engagement with Pakistan over the long term. The Foreign Relations Committee has held an important series of hearings on Pakistan which have allowed Members to review the gamut of challenges there, including the dynamic political and security situation, United States policy options and the resources required to pursue them. We have few more important foreign policy priorities than encouraging stability in Pakistan and throughout the region, and providing sustainable cooperation to fight the terrorists who threaten both our countries.

We worked closely with the State Department's Deputy Secretary Negroponte, as well as officials at USAID, to craft this legislation. This bipartisan effort reflects the important realization that our relations with Pakistan must be broad-based and enduring. As Mr. Negroponte told the committee earlier this year, following the elections that ended military rule, we have ''a strategic opportunity to help the nation consolidate its democratic gains by encouraging development and economic reform.''

This legislation marks a good first step toward seizing that opportunity. Its success will be contingent upon effective progress in good governance by the leaders throughout the Pakistan government, and upon their commitment to combating terrorism within their borders. The U.S. National Intelligence Estimate revealed in June of

last year that al-Qaeda had reestablished its pre–2001 capacity in the tribal areas of Pakistan. This reconstituted capacity across the border from Afghanistan, together with the extreme Taliban leadership based in Pakistan, represents a threat to Pakistan, to the region, and to the United States.

The legislation recognizes that strengthening democracy and countering terrorism go hand in hand. American Defense, intelligence and State Department officials have all said that economic development and improved governance are at least as critical as military action in containing the terrorist threat.

While our bill envisions sustained cooperation with Pakistan for the long haul, it is not a blank check. It calls for tangible progress in a number of areas, including an independent judiciary, greater accountability by the central government, respect for human rights, and civilian control of the levers of power, including the military and the intelligence agencies. It recognizes that Pakistan will need security assistance to fight the terrorists, but it subjects this assistance to a certification that the government is using the money for its intended purpose, namely, to go after the Taliban and al-Qaeda, and that civilian control is maintained. It calls for a comprehensive, cross-border approach to the very difficult situation along the adjoining Afghan and Pakistani tribal areas, combining the economic and security aspects.

This bill represents a lot of hard work by many parties, but we recognize the job is not yet done. Passing it into law will require further efforts, first of all by us on the Senate Foreign Relations Committee. Then we must take it to the floor of the Senate, where I look forward to working with our chairman on advancing the bill.

By Mr. INHOFE:

S. 3264. A bill to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; to the Committee on Environment and Public Works.

Mr. INHOFE. Mr. President, today I am introducing a bill to reauthorize the Economic Development Administration, EDA. EDA was created in 1965 to provide assistance to economically distressed areas, primarily those experiencing substantial and persistent unemployment and poverty. EDA works with partners in local communities to create wealth and minimize poverty by promoting favorable business environments to attract private investment and encourage long-term economic growth.

Studies show that EDA uses Federal dollars efficiently and effectively, creating and retaining long-term jobs at an average cost that is among the lowest in government. Reauthorization gives us an opportunity to ensure the continuation of this good work and to provide the tools necessary to improve performance even further.

The reauthorization bill I am introducing today includes many of the program administration improvements proposed by the President, while reaffirming a commitment to acceptable funding levels. Specifically, the bill reauthorizes the agency for 5 years; allows for increases in the minimum level of funding for planning districts; provides needed resources and reforms to improve administration of the revolving loan fund program; and adds flexibility in addressing grant recipients' changed economic development needs.

In my home State of Oklahoma, we have some communities that struggle with economic distress, and EDA has worked long and hard with those communities to bring in private capital investment and jobs. Durant, Clinton, Oklahoma City, Seminole, Miami, and Elgin are just some of the Oklahoma communities that have made good use of EDA assistance. In fact, over the past 5½ years, EDA grants awarded in my home State have resulted in almost 12,000 jobs being created or saved. With an investment of about $22.7 million, we have leveraged another $24 million in State and local funds and more than $437 million in private sector funds. I would call that a wonderful success story.

The EDA's authorization is set to expire on September 30, 2008. Especially in these times of economic uncertainty, it is imperative not to create uncertainty for this very successful agency and the struggling communities that depend on its assistance by allowing the authorization to lapse. I look forward to working with the administration, as well as my colleagues here in the Senate and in the House of Representatives, to try to reauthorize EDA before that happens.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 3264

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Economic Development Administration Reauthorization Act of 2008''.

SEC. 2. ECONOMIC DEVELOPMENT PARTNERSHIPS.

Section 101 of the Public Works and Economic Development Act of 1965 (42 U.S.C. 3131) is amended by adding at the end the following:

''(e) EXCELLENCE IN ECONOMIC DEVELOPMENT AWARDS.—

''(1) ESTABLISHMENT OF PROGRAM.—To recognize innovative economic development strategies of national significance, the Secretary may establish and carry out a program, to be known as the 'Excellence in Economic Development Award Program' (referred to in this subsection as the 'program').

''(2) ELIGIBLE ENTITIES.—To be eligible for recognition under the program, an entity shall be an eligible recipient that is not a for-profit organization or institution.

''(3) NOMINATIONS.—Before making an award under the program, the Secretary shall solicit nominations publicly, in accordance with such selection and evaluation procedures as the Secretary may establish in the solicitation.

''(4) CATEGORIES.—The categories of awards under the program shall include awards for—

''(A) urban or suburban economic development;

''(B) rural economic development;

''(C) environmental or energy economic development;

''(D) economic diversification strategies that respond to economic dislocations, including economic dislocations caused by natural disasters and military base realignment and closure actions;

''(E) university-led strategies to enhance economic development;

''(F) community- and faith-based social entrepreneurship;

''(G) historic preservation-led strategies to enhance economic development; and

''(H) such other categories as the Secretary determines to be appropriate.

''(5) PROVISION OF AWARDS.—The Secretary may provide to each entity selected to receive an award under this subsection a plaque, bowl, or similar article to commemorate the accomplishments of the entity.

''(6) FUNDING.—Of amounts made available to carry out this Act, the Secretary may use not more than $2,000 for each fiscal year to carry out this subsection.''.

SEC. 3. ENHANCEMENT OF RECIPIENT FLEXIBILITY TO DEAL WITH PROJECT ASSETS.

(a) REVOLVING LOAN FUND PROGRAM FLEXIBILITY.—Section 209(d) of the Public Works and Economic Development Act of 1965 (42 U.S.C. 3149(d)) is amended by adding at the end the following:

''(5) CONVERSION OF PROJECT ASSETS.—

''(A) REQUEST.—If a recipient determines that a revolving loan fund established using assistance provided under this section is no longer needed, or that the recipient could make better use of the assistance in light of the current economic development needs of the recipient if the assistance was made available to carry out any other project that meets the requirements of this Act, the recipient may submit to the Secretary a request to approve the conversion of the assistance.

''(B) METHODS OF CONVERSION.—A recipient the request to convert assistance of which is approved under subparagraph (A) may accomplish the conversion by—

''(i) selling to a third party any assets of the applicable revolving loan fund; or

''(ii) retaining repayments of principal and interest amounts on loans provided through the applicable revolving loan fund.

''(C) REQUIREMENTS.—

''(i) SALE.—

''(I) IN GENERAL.—Subject to subclause (II), a recipient shall use the net proceeds from a sale of assets under subparagraph (B)(i) to pay any portion of the costs of 1 or more projects that meet the requirements of this Act.

''(II) TREATMENT.—For purposes of subclause (I), a project described in that subclause shall be considered to be eligible under section 301.

''(ii) RETENTION OF REPAYMENTS.—Retention by a recipient of any repayment under subparagraph (B)(ii) shall be carried out in accordance with a strategic reuse plan approved by the Secretary that provides for the increase of capital over time until sufficient amounts (including interest earned on the amounts) are accumulated to fund other

projects that meet the requirements of this Act.

''(D) TERMS AND CONDITIONS.—The Secretary may require such terms and conditions regarding a proposed conversion of the use of assistance under this paragraph as the Secretary determines to be appropriate.

''(E) EXPEDIENCY REQUIREMENT.—The Secretary shall ensure that any assistance intended to be converted for use pursuant to this paragraph is used in an expeditious manner.

''(6) PROGRAM ADMINISTRATION.—The Secretary may allocate not more than 2 percent of the amounts made available for grants under this section for the development and maintenance of an automated tracking and monitoring system to ensure the proper operation and financial integrity of the revolving loan program established under this section.''.

(b) MAINTENANCE OF EFFORT.—Title VI of the Public Works and Economic Development Act of 1965 (42 U.S.C. 3211 et seq.) is amended by adding at the end the following:

''SEC. 613. MAINTENANCE OF EFFORT.

''(a) EXPECTED PERIOD OF BEST EFFORTS.—

''(1) ESTABLISHMENT.—To carry out the purposes of this Act, before providing investment assistance for a construction project under this Act, the Secretary shall establish the expected period during which the recipient of the assistance shall make best efforts to achieve the economic development objectives of the assistance.

''(2) TREATMENT OF PROPERTY.—To obtain the best efforts of a recipient during the period established under paragraph (1), during that period—

''(A) any property that is acquired or improved, in whole or in part, using investment assistance under this Act shall be held in trust by the recipient for the benefit of the project; and

''(B) the Secretary shall retain an undivided equitable reversionary interest in the property.

''(3) TERMINATION OF FEDERAL INTEREST.—

''(A) IN GENERAL.—Beginning on the date on which the Secretary determines that a recipient has fulfilled the obligations of the recipient for the applicable period under paragraph (1), taking into consideration the economic conditions existing during that period, the Secretary may terminate the reversionary interest of the Secretary in any applicable property under paragraph (2)(B).

''(B) ALTERNATIVE METHOD OF TERMINATION.—

''(i) IN GENERAL.—On a determination by a recipient that the economic development needs of the recipient have changed during the period beginning on the date on which investment assistance for a construction project is provided under this Act and ending on the expiration of the expected period established for the project under paragraph (1), the recipient may submit to the Secretary a request to terminate the reversionary interest of the Secretary in property of the project under paragraph (2)(B) before the date described in subparagraph (A).

''(ii) APPROVAL.—The Secretary may approve a request of a recipient under clause (i) if—

''(I) in any case in which the request is submitted during the 10-year period beginning on the date on which assistance is initially provided under this Act for the applicable project, the recipient repays to the Secretary an amount equal to 100 percent of the fair market value of the pro rata Federal share of the project; or

''(II) in any case in which the request is submitted after the expiration of the 10-year period described in subclause (I), the recipient repays to the Secretary an amount equal to the fair market value of the pro rata Federal share of the project as if that value had been amortized over the period established under paragraph (1), based on a straight-line depreciation of the project throughout the estimated useful life of the project.

''(b) TERMS AND CONDITIONS.—The Secretary may establish such terms and conditions under this section as the Secretary determines to be appropriate, including by extending the period of a reversionary interest of the Secretary under subsection (a)(2)(B) in any case in which the Secretary determines that the performance of a recipient is unsatisfactory.

''(c) PREVIOUSLY EXTENDED ASSISTANCE.—

''(1) IN GENERAL.—With respect to any recipient to which the term of provision of assistance was extended under this Act before the date of enactment of this section, the Secretary may approve a request of the recipient under subsection (a) in accordance with the requirements of this section to ensure uniform administration of this Act, notwithstanding any estimated useful life period that otherwise relates to the assistance.

''(2) CONVERSION OF USE.—If a recipient described in paragraph (1) demonstrates to the Secretary that the intended use of the project for which assistance was provided under this Act no longer represents the best use of the property used for the project, the Secretary may approve a request by the recipient to convert the property to a different use for the remainder of the term of the Federal interest in the property, subject to the condition that the new use shall be consistent with the purposes of this Act.

''(d) STATUS OF AUTHORITY.—The authority of the Secretary under this section is in addition to any authority of the Secretary pursuant to any law or grant agreement in effect on the date of enactment of this section.''.

SEC. 4. EXTENSION OF AUTHORIZATION OF APPROPRIATIONS.

Section 701(a) of the Public Works and Economic Development Act of 1965 (42 U.S.C. 3231(a)) is amended—

(1) in paragraph (1), by striking ''2004'' and inserting ''2009'';

(2) in paragraph (2), by striking ''2005'' and inserting ''2010'';

(3) in paragraph (3), by striking ''2006'' and inserting ''2011'';

(4) in paragraph (4), by striking ''2007'' and inserting ''2012''; and

(5) in paragraph (5), by striking ''2008'' and inserting ''2013''.

SEC. 5. FUNDING FOR GRANTS FOR PLANNING AND GRANTS FOR ADMINISTRATIVE EXPENSES.

Section 704 of the Public Works and Economic Development Act of 1965 (42 U.S.C. 3234) is amended to read as follows:

''SEC. 704. FUNDING FOR GRANTS FOR PLANNING AND GRANTS FOR ADMINISTRATIVE EXPENSES.

''(a) IN GENERAL.—Subject to subsection (b), of the amounts made available under section 701 for each fiscal year, not less than $27,000,000 shall be made available to provide grants under section 203.

''(b) SUBJECT TO TOTAL APPROPRIATIONS.—For any fiscal year, the amount made available pursuant to subsection (a) shall be increased to—

''(1) $28,000,000, if the total amount made available under subsection 701(a) for the fiscal year is equal to or greater than $300,000,000;

''(2) $29,500,000, if the total amount made available under subsection 701(a) for the fiscal year is equal to or greater than $340,000,000;

''(3) $31,000,000, if the total amount made available under subsection 701(a) for the fiscal year is equal to or greater than $380,000,000;

''(4) $32,500,000, if the total amount made available under subsection 701(a) for the fiscal year is equal to or greater than $420,000,000; and

''(5) $34,500,000, if the total amount made available under subsection 701(a) for the fiscal year is equal to or greater than $460,000,000.''.

By Mr. REID (for himself, Mr. DURBIN, Mr. DORGAN, Mrs. MURRAY, and Mr. SCHUMER):

S. 3268. A bill to amend the Commodity Exchange Act, to prevent excessive price speculation with respect to energy commodities, and for other purposes; ordered read the first time.

Mr. REID. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be placed in the RECORD, as follows:

S. 3268

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the ''Stop Excessive Energy Speculation Act of 2008''.

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

Sec. 1. Short title; table of contents.
Sec. 2. Definition of energy commodity.
Sec. 3. Speculative limits and transparency of off-shore trading.
Sec. 4. Authority of Commodity Futures Trading Commission with respect to certain traders.
Sec. 5. Working group of international regulators.
Sec. 6. Elimination of manipulation and excessive speculation as cause of high oil, gas, and energy prices.
Sec. 7. Large over-the-counter transactions.
Sec. 8. Index traders and swap dealers.
Sec. 9. Disaggregation of index funds and other data in energy markets.
Sec. 10. Additional Commodity Futures Trading Commission employees for improved enforcement.
Sec. 11. Working Group on Energy Markets.
Sec. 12. Study of regulatory framework for energy markets.
Sec. 13. Collection and analysis of information on energy commodities.
Sec. 14. National natural gas market investigation.
Sec. 15. Studies; reports.
Sec. 16. Expedited procedures.

SEC. 2. DEFINITION OF ENERGY COMMODITY.

(a) DEFINITION OF ENERGY COMMODITY.—Section 1a of the Commodity Exchange Act (7 U.S.C. 1a) is amended—

(1) by redesignating paragraphs (13) through (34) as paragraphs (14) through (35), respectively; and

(2) by inserting after paragraph (12) the following:

''(13) ENERGY COMMODITY.—The term 'energy commodity' means—

''(A) a petroleum product; and

''(B) natural gas.''.

(b) CONFORMING AMENDMENTS.—

(1) Section 2(c)(2)(B)(i)(II)(cc) of the Commodity Exchange Act (7 U.S.C. 2(c)(2)(B)(i)(II)(cc)) is amended—

(A) in subitem (AA), by striking ''section 1a(20)'' and inserting ''section 1a(21)''; and

(B) in subitem (BB), by striking ''section 1a(20)'' and inserting ''section 1a(21)''.

(2) Section 13106(b)(1) of the Food, Conservation, and Energy Act of 2008 is amended by striking ''section 1a(32)'' and inserting ''section 1a''.

(3) Section 402 of the Legal Certainty for Bank Products Act of 2000 (7 U.S.C. 27) is amended—

(A) in subsection (a)(7), by striking ''section 1a(20)'' and inserting ''section 1a''; and

(B) in subsection (d)—

(i) in paragraph (1)(B), by striking ''section 1a(33)'' and inserting ''section 1a''; and

(ii) in paragraph (2)(D), by striking ''section 1a(13)'' and inserting ''section 1a''.

SEC. 3. SPECULATIVE LIMITS AND TRANSPARENCY OF OFF-SHORE TRADING.

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

''(e) FOREIGN BOARDS OF TRADE.—

''(1) IN GENERAL.—The Commission may not permit a foreign board of trade to provide to the members of the foreign board of trade or other participants located in the United States, or otherwise subject to the jurisdiction of the Commission, direct access to the electronic trading and order matching system of the foreign board of trade with respect to an agreement, contract, or transaction in an energy commodity that settles against any price (including the daily or final settlement price) of 1 or more contracts listed for trading on a registered entity, unless—

''(A) the foreign board of trade—

''(i) makes public daily trading information regarding the agreement, contract, or transaction that is comparable to the daily trading information published by the registered entity for the 1 or more contracts against which the foreign board of trade settles; and

''(ii) promptly notifies the Commission of any change regarding—

''(I) the information that the foreign board of trade will make publicly available;

''(II) the position limits, speculation limits, and position accountability provisions that the foreign board of trade will adopt and enforce;

''(III) the position reductions required to prevent manipulation; and

''(IV) any other area of interest expressed by the Commission to the foreign board of trade; and

''(B) the foreign board of trade (or the foreign futures authority that oversees the foreign board of trade)—

''(i) adopts position limits (including related hedge exemption provisions), speculation limits, or position accountability provisions for speculators for the agreement, contract, or transaction that are comparable to the position limits (including related hedge exemption provisions), speculation limits, or position accountability provisions adopted by the registered entity for the 1 or more contracts against which the foreign board of trade settles;

''(ii) has the authority to require or direct market participants to limit, reduce, or liquidate any position the foreign board of trade (or the foreign futures authority that oversees the foreign board of trade) determines to be necessary to prevent or reduce the threat of price manipulation, excessive speculation, price distortion, or disruption of delivery or the cash settlement process; and

''(iii) provides information to the Commission regarding the extent of legitimate and nonlegitimate hedge trading in the agreement, contract, or transaction that is comparable to the information that the Commission determines to be necessary to publish the commitments of traders report of the Commission for the 1 or more contracts against which the foreign board of trade settles.

''(2) EXISTING FOREIGN BOARDS OF TRADE.—Paragraph (1) shall not be effective with respect to any agreement, contract, or transaction in an energy commodity executed on a foreign board of trade to which the Commission had granted direct access permission prior to the date of enactment of this subsection until the date that is 180 days after the date of enactment of this subsection.''.

SEC. 4. AUTHORITY OF COMMODITY FUTURES TRADING COMMISSION WITH RESPECT TO CERTAIN TRADERS.

(a) IN GENERAL.—

(1) RESTRICTION OF FUTURES TRADING TO CONTRACT MARKETS OR DERIVATIVES TRANSACTION EXECUTION FACILITIES.—Section 4(b) of the Commodity Exchange Act (7 U.S.C. 6(b)) is amended by inserting after the first sentence the following: ''The Commission may adopt rules and regulations requiring the maintenance of books and records by any person that is located within the United States (including the territories and possessions of the United States) or that enters trades directly into the trade matching system of a foreign board of trade from the United States (including the territories and possessions of the United States).''

(2) EXCESSIVE SPECULATION AS A BURDEN ON INTERSTATE COMMERCE.—Section 4a of the Commodity Exchange Act (7 U.S.C. 6a) is amended—

(A) in subsection (e), in the second sentence—

(i) by striking ''this Act for any person'' and inserting ''this Act for (1) any person''; and

(ii) by inserting after ''to section 5c(c)(1)'' the following: '', and (2) any person that is located within the United States (including the territories and possessions of the United States) or that enters trades directly into the trade matching system of a foreign board of trade from the United States (including the territories and possessions of the United States) to violate any bylaw, rule, regulation, or resolution of any foreign board of trade or foreign futures authority fixing limits on the amount of trading that may be carried out or positions that may be held under any contract of sale of an energy commodity for future delivery or under any option on such contract or energy commodity, that settles against any price (including the daily or final settlement price) of 1 or more contracts listed for trading on a registered entity''; and

(B) by adding at the end the following:

''(f) CONSULTATION.—Before taking any action under subsection (e), the Commission shall consult with the appropriate—

''(1) foreign board of trade; and

''(2) foreign futures authority.''.

(3) VIOLATIONS.—Section 9(a) of the Commodity Exchange Act (7 U.S.C. 13(a)) is amended by inserting ''(including any person trading on a foreign board of trade)'' after ''Any person'' each place it appears.

(4) EFFECT.—No amendment made by this subsection limits any of the otherwise applicable authorities of the Commodity Futures Trading Commission.

SEC. 5. WORKING GROUP OF INTERNATIONAL REGULATORS.

Section 4a of the Commodity Exchange Act (7 U.S.C. 6a) (as amended by section 4(a)(2)(B)) is amended by adding at the end the following:

''(g) WORKING GROUP OF INTERNATIONAL REGULATORS.—Not later than 90 days after the date of enactment of this subsection, the Commission shall convene a working group of international regulators to develop uniform international reporting and regulatory standards to ensure the protection of the energy futures markets from nonlegitimate hedge trading, excessive speculation, manipulation, location shopping, and lowest common dominator regulation, each of which pose systemic risks to all energy futures markets, countries, and consumers.''.

SEC. 6. ELIMINATION OF MANIPULATION AND EXCESSIVE SPECULATION AS CAUSE OF HIGH OIL, GAS, AND ENERGY PRICES.

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

''(h) ELIMINATION OF EXCESSIVE SPECULATION AND NONLEGITIMATE HEDGE TRADING AS A CAUSE OF HIGH OIL, GAS, AND ENERGY PRICES.—

''(1) DEFINITION OF LEGITIMATE HEDGE TRADING.—

''(A) IN GENERAL.—The term 'legitimate hedge trading' means the conduct of trading that involves transactions by commercial producers and purchasers of actual physical petroleum and energy commodities for future delivery and the direct counterparties to such trades (regardless of whether the counterparties are commercial producers or purchasers).

''(B) INCLUSION.—To the extent a commercial producer or purchaser of an actual physical energy commodity for future delivery trades with an intermediary (referred to in this subparagraph as an 'initial trade'), each subsequent trade by the intermediary arising solely due to the initial trade and that directly results from such initial trade (referred to in this subparagraph as a 'follow-on trade') shall be considered to be the conduct of 'legitimate hedge trading' if each follow-on trade executed by the intermediary is—

''(i) done proximate to the initial trade; and

''(ii) in the aggregate, economically the same in size and substance as the initial trade.

''(2) IDENTIFICATION OF LEGITIMATE HEDGE TRADING.—In carrying out this Act, the Commission shall distinguish between—

''(A) legitimate hedge trading; and

''(B) all other trading in energy commodities.

''(3) TYPE OF TRADING.—Notwithstanding any other provision of this Act, the Commission shall modify (or delegate any appropriate entity to modify) such definitions, classifications, and data collection under this Act as are necessary to ensure that all direct and indirect parties and counterparties to all trades in the energy commodities market are clearly identified for all purposes as engaging in—

''(A) legitimate hedge trading; or

''(B) any other type of trading.

''(4) ELIMINATION OF EXCESSIVE SPECULATION.—

''(A) IN GENERAL.—Notwithstanding any other provision of this Act, the Commission shall review all regulations, rules, exemptions, exclusions, guidance, no action letters, orders, and other actions taken by or on behalf of the Commission (including any action or inaction taken pursuant to delegated authority by an exchange, self-regulatory organization, or any other entity) regarding all energy futures market participants or market activity (referred to in this subsection individually as a 'prior action') to ensure that—

''(i) legitimate hedge trading is protected and promoted; and

''(ii) excessive speculation is eliminated.

''(B) PRIOR ACTION.—

''(i) IN GENERAL.—The Commission shall consider modifying or revoking the application after the date of enactment of this subsection of any prior action taken by the Commission (including any prior action taken pursuant to delegated authority by any other entity) with respect to any trade on any market, exchange, foreign board of trade, swap or swap transaction, index or index market participant or trade, hedge fund, pension fund, and any other transaction, trade, trader, or petroleum or energy

futures market activity unless the Commission affirmatively determines that such prior action will protect and promote legitimate hedge trading and does not permit or encourage excessive speculation.

''(ii) REVOCATION.—In carrying out this subparagraph, the Commission shall consider modifying or revoking the results of each prior action that, in whole or in part, has the direct or indirect affect of limiting, reducing, or eliminating the filing of any report or data regarding any direct or indirect trade or trader, including the filing of large trader reports.

''(C) SPECULATIVE POSITION LIMITS APPLICABLE TO NONLEGITIMATE HEDGE TRADING IN ENERGY COMMODITIES AND DERIVATIVES.—

''(i) SPECULATIVE POSITION LIMITS.—

''(I) IN GENERAL.—Not later than 30 days after the date of enactment of this subsection, the Commission shall impose, by rule, regulation, or order, speculative position limits on trading that is not legitimate hedge trading.

''(II) APPLICATION.—The Commission shall apply the limits imposed under subclause (I) to any person who executes accounts, agreements, or transactions involving an energy commodity for the own account of the person and to any person for whom an agent in fact or substance executes accounts, agreements, or transactions involving an energy commodity, on a registered entity or in covered over-the-counter trading.

''(ii) ADVISORY GROUP.—

''(I) IN GENERAL.—Not later than 30 days after the date of enactment of this subsection, the Commission shall convene an advisory group primarily consisting of commercial producers and purchasers of actual physical energy commodities for future delivery.

''(II) RECOMMENDATIONS.—Not later than 60 days after the date on which the advisory group is convened under subclause (I), and annually thereafter, the advisory group shall submit to the Commission recommendations regarding an appropriate level for position limits—

''(aa) that are designed for traders or entities that are not legitimate hedge traders; and

''(bb) to replace the position limits imposed by the Commission under clause (i)(I).

''(III) APPLICABILITY OF FACA.—The advisory group shall be subject to the Federal Advisory Committee Act (5 U.S.C. App.).

''(iii) REVIEW OF RECOMMENDATIONS.—Not later than 270 days after the date of enactment of this subsection, the Commission shall—

''(I) analyze and review the recommendations submitted by the advisory group under clause (ii)(II); and

''(II) submit to the appropriate committees of Congress a report describing each recommendation (including each modification to the statutory authority of the Commission that the Commission determines to be necessary to effectuate each recommendation).

''(iv) RULEMAKING.—

''(I) IN GENERAL.—Not later than 18 months after the date of enactment of this subsection, the Commission shall promulgate a final rule that establishes speculative position limits—

''(aa) for any person engaged in nonlegitimate hedge trading of an energy commodity; and

''(bb) that are consistent with this Act.

''(II) EFFECTIVE DATE.—The final rule described in subclause (I) shall take effect on the date that is 30 days after the date on which the Commission promulgates the final rule.

''(v) DEVELOPMENT OF METHODOLOGY.—

''(I) IN GENERAL.—Not later than 180 days after the date of enactment of this subsection, the Commission shall propose a methodology to determine and set aggregate speculative position limits at the control entity level for all nonlegitimate traders of energy commodities—

''(aa) on designated contract markets;

''(bb) on derivatives transaction execution facilities; and

''(cc) in over-the-counter commodity derivatives.

''(II) REPORT.—Not later than 180 days after the date of enactment of this subsection, the Commission shall submit to the appropriate committees of Congress a report that contains—

''(aa) any recommendations regarding any additional statutory authority that the Commission determines to be necessary for the imposition of the speculative position limits described in subclause (I); and

''(bb) a description of the resources that the Commission considers to be necessary to implement the speculative position limits.

''(D) MAXIMUM LEVEL OF SPECULATIVE POSITION LIMITS.—

''(i) IN GENERAL.—In establishing speculative position limits under this section (including subparagraph (C)(iv)), the Commission shall set the limits at the maximum level practicable—

''(I) to ensure sufficient market liquidity for the conduct of legitimate hedging activities;

''(II) to ensure that price discovery is not disrupted;

''(III) to protect and promote legitimate hedge trading;

''(IV) to minimize nonlegitimate hedge trading; and

''(V) to eliminate excess speculation.

''(ii) EFFECT.—

''(I) IN GENERAL.—Nothing in this subparagraph modifies the spot month position limitation of 3,000 contracts that is designed to prevent a corner or squeeze at the delivery date.

''(II) COMMISSION ACTION.—If the Commission sets position limits under clause (i) that are different from the spot month position limit described in subclause (I), the Commission shall include in the report required under subparagraph (C)(v)(II) an analysis describing the reasons for the position limits.''.

SEC. 7. LARGE OVER-THE-COUNTER TRANSACTIONS.

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

''(j) OVER-THE-COUNTER TRANSACTIONS.—

''(1) DEFINITIONS.—In this subsection:

''(A) COVERED OVER-THE-COUNTER TRANSACTION.—The term 'covered over-the-counter transaction' means an over-the-counter transaction the reporting of which is required by the Commission as the result of a determination made under paragraph (3)(C).

''(B) COVERED PERSON.—The term 'covered person' means a person that enters into a covered over-the-counter transaction.

''(C) MAJOR MARKET DISTURBANCE.—The term 'major market disturbance' means any disturbance in a commodity market that disrupts the liquidity and price discovery function of that market from accurately reflecting the forces of supply and demand for a commodity, including—

''(i) a threatened or actual market manipulation or corner;

''(ii) excessive speculation;

''(iii) nonlegitimate hedge trading; and

''(iv) any action of the United States or a foreign government that affects a commodity.

''(D) MARKET DISTURBANCE.—The term 'market disturbance' shall be interpreted in accordance with section 8a(9)).

''(E) OVER-THE-COUNTER TRANSACTION.—The term 'over-the-counter transaction' means a contract, agreement, or transaction in a petroleum or energy commodity that is—

''(i) entered into only between persons that are eligible contract participants at the time the persons enter into the agreement, contract, or transaction;

''(ii) not entered into on a trading facility; and

''(iii) not a sale of any cash commodity for deferred shipment or delivery.

''(2) COMMISSION OVERSIGHT AUTHORITY.—

''(A) IN GENERAL.—In the case of a major market disturbance, as determined by the Commission, the Commission may require any trader subject to the reporting requirements described in paragraph (3) to take such action as the Commission considers to be necessary to maintain or restore orderly trading in any contract listed for trading on a registered entity, including—

''(i) the liquidation of any over-the-counter transaction; and

''(ii) the fixing of any limit that may apply to a market position involving any over-the-counter transaction acquired in good faith before the date of the determination of the Commission.

''(B) JUDICIAL REVIEW.—Any action taken by the Commission under subparagraph (A) shall be subject to judicial review carried out in accordance with section 8a(9).

''(3) REPORTING; RECORDKEEPING.—

''(A) IN GENERAL.—The Commission shall require each covered person to submit to the Commission a report—

''(i) at such time and in such manner as the Commission determines to be appropriate; and

''(ii) containing the information required under subparagraph (B) to assist the Commission in detecting and preventing potential price manipulation of, or excessive speculation in, any contract listed for trading on a registered entity.

''(B) CONTENTS OF REPORT.—A report required under subparagraph (A) shall contain—

''(i) information describing large trading positions of the covered person obtained through 1 or more over-the-counter transactions that involve—

''(I) substantial quantities of a commodity in the cash market; or

''(II) substantial positions, investments, or trades in agreements or contracts relating to the commodity;

''(ii) any other information relating to each covered over-the-counter transaction carried out by the covered person that the Commission determines to be necessary to accomplish the purposes described in subparagraph (A); and

''(iii) information distinguishing legitimate hedge trading from nonlegitimate hedge trading.

''(C) DETERMINATION OF COVERED OVER-THE-COUNTER TRANSACTIONS.—

''(i) IN GENERAL.—The Commission shall identify each large over-the-counter transaction or class of large over-the-counter transactions the reporting of which the Commission determines to be appropriate to assist the Commission in detecting and preventing potential price manipulation of, or excessive speculation in, any contract listed for trading on a registered entity.

''(ii) MANDATORY FACTORS FOR DETERMINATIONS.—

''(I) IN GENERAL.—In carrying out a determination under clause (i), the Commission shall consider the extent to which each factor described in subclause (II) applies.

''(II) FACTORS.—The factors required for carrying out a determination under clause (i) include whether—

''(aa) a standardized agreement is used to execute the over-the-counter transaction;

''(bb) the over-the-counter transaction settles against any price (including the daily or final settlement price) of 1 or more contracts listed for trading on a registered entity;

''(cc) the price of the over-the-counter transaction is reported to a third party, published, or otherwise disseminated;

''(dd) the price of the over-the-counter transaction is referenced in any other transaction;

''(ee) there is a significant volume of the over-the-counter transaction or class of over-the-counter transactions; and

''(ff) there is any other factor that the Commission determines to be appropriate.

''(D) RECORDKEEPING.—The Commission, by rule, shall require each covered person—

''(i) in accordance with section 4i, to maintain such records as directed by the Commission for a period of 5 years, or longer, if directed by the Commission; and

''(ii) to provide such records upon request to the Commission or the Department of Justice.

''(4) PROTECTION OF PROPRIETARY INFORMATION.—In carrying out this subsection, the Commission may not—

''(A) require the real-time publication of any proprietary information;

''(B) prohibit the commercial sale or licensing of any real-time proprietary information; and

''(C) except as provided in section 8, publicly disclose any information relating to any market position, business transaction, trade secret, or name of any customer of a covered person.

''(5) APPLICABILITY.—Notwithstanding subsections (g) and (h), and any exemption issued by the Commission for any energy commodity, each over-the-counter transaction shall be subject to this subsection.

''(6) SAVINGS CLAUSE.—Nothing in this subsection modifies or alters—

''(A) the guidance of the Commission; or

''(B) any applicable requirements with respect the disclosure of proprietary information.''.

SEC. 8. INDEX TRADERS AND SWAP DEALERS.

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

''(f) INDEX TRADERS AND SWAP DEALERS.—Not later than 60 days after the date of enactment of this subsection, the Commission shall—

''(1) routinely require detailed reporting from index traders and swap dealers in markets under the jurisdiction of the Commission;

''(2) reclassify the types of traders for regulatory and reporting purposes to distinguish between index traders and swaps dealers;

''(3) review the trading practices for index traders in markets under the jurisdiction of the Commission—

''(A) to ensure that index trading is not adversely impacting the price discovery process; and

''(B) to determine whether different practices or regulations should be implemented; and

''(4) ensure, to the maximum extent practicable, that the reports required under this subsection distinguish between legitimate and nonlegitimate hedge trading.''.

SEC. 9. DISAGGREGATION OF INDEX FUNDS AND OTHER DATA IN ENERGY MARKETS.

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

''(g) DISAGGREGATION OF INDEX FUNDS AND OTHER DATA IN ENERGY MARKETS.—The Commission shall disaggregate and make public monthly—

''(1) the number of positions and total value of index funds and other passive, long-only positions in energy markets; and

''(2) data on speculative positions relative to bona fide physical hedgers in those markets.''.

SEC. 10. ADDITIONAL COMMODITY FUTURES TRADING COMMISSION EMPLOYEES FOR IMPROVED ENFORCEMENT.

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

''(D) ADDITIONAL EMPLOYEES.—As soon as practicable after the date of enactment of this subparagraph, the Commission shall appoint at least 100 full-time employees (in addition to the employees employed by the Commission as of the date of enactment of this subparagraph)—

''(i) to increase the public transparency of operations in energy futures markets;

''(ii) to improve the enforcement of this Act in those markets; and

''(iii) to carry out such other duties as are prescribed by the Commission.''.

SEC. 11. WORKING GROUP ON ENERGY MARKETS.

(a) ESTABLISHMENT.—There is established a Working Group on Energy Markets.

(b) COMPOSITION.—The Working Group shall be composed of—

(1) the Secretary of Energy (referred to in this section as the ''Secretary'');

(2) the Secretary of the Treasury;

(3) the Chairman of the Federal Energy Regulatory Commission;

(4) the Chairman of Federal Trade Commission;

(5) the Chairman of the Securities and Exchange Commission;

(6) the Chairman of the Commodity Futures Trading Commission; and

(7) the Administrator of the Energy Information Administration.

(c) CHAIRPERSON.—

(1) INITIAL CHAIRPERSON.—The Secretary shall serve as the Chairperson of the Working Group for the 1-year period beginning on the date of enactment of this Act.

(2) ROTATION OF CHAIRPERSONS.—For each 1-year period following the period described in paragraph (1), each individual described in subsection (b) shall serve as the Chairperson of the Working Group in the order corresponding to which the individual is described in that subsection.

(d) PURPOSE AND FUNCTION.—The Working Group shall—

(1) investigate the effect of speculation in energy commodities on energy prices and the energy security of the United States;

(2) recommend to the President and Congress laws (including regulations) that may be needed to prevent excessive speculation in energy commodities to prevent or minimize the adverse impact of high energy prices on consumers and the economy of the United States; and

(3) review energy security considerations posed by developments in international energy markets.

(e) ADMINISTRATION.—The Secretary shall provide the Working Group with such administrative and support services as may be necessary for the performance of the functions of the Working Group.

(f) COOPERATION OF OTHER AGENCIES.—The heads of Executive departments, agencies, and independent instrumentalities shall, to the extent permitted by law, provide the Working Group with such information as the Working Group requires to carry out this section.

(g) CONSULTATION.—The Working Group shall consult, as appropriate, with representatives of the various exchanges, clearinghouses, self-regulatory bodies, other major market participants, consumers, and the general public.

SEC. 12. STUDY OF REGULATORY FRAMEWORK FOR ENERGY MARKETS.

(a) STUDY.—The Working Group established under section 11(a) shall conduct a study to—

(1) identify the factors that affect the pricing of crude oil and refined petroleum products, including an examination of the effects of market speculation on prices; and

(2) review and assess the roles, missions, and structures of relevant Federal agencies, examine interagency coordination, and identify and assess the gaps that need to be filled for the Federal Government to effectively oversee and regulate markets critical to the energy security of the United States.

(b) ELEMENTS OF STUDY.—The study shall include—

(1) an examination of price formation with respect to crude oil and refined petroleum products;

(2) an examination of relevant international regulatory regimes; and

(3) an examination of the degree to which changes in energy market transparency, liquidity, and structure have influenced or driven abuse, manipulation, excessive speculation, or inefficient price formation.

(c) REPORT AND RECOMMENDATIONS.—Not later than 1 year after the date of enactment of this Act, the Secretary of Energy shall submit to the appropriate committees of Congress a report that—

(1) describes the results of the study; and

(2) provides options and the recommendations of the Working Group for appropriate Federal coordination of oversight and regulatory actions to ensure transparency of crude oil and refined petroleum product pricing and the elimination of excessive speculation.

(d) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated such sums as are necessary to carry out this section.

SEC. 13. COLLECTION AND ANALYSIS OF INFORMATION ON ENERGY COMMODITIES.

(a) ACCURATE AND COMPLETE INFORMATION ON ENERGY PRODUCING COMPANIES.—Section 205(h)(1) of the Department of Energy Organization Act (42 U.S.C. 7135(h)(1)) is amended by adding at the end the following:

''(C) INFORMATION ON ENERGY-PRODUCING COMPANIES.—Notwithstanding any other provision of law, the head of each Federal department or agency shall provide to the Administrator, on the request of the Administrator, such information as the Administrator may require to identify each energy-producing company.''.

(b) ENHANCED DATA ON OWNERSHIP OF CRITICAL ENERGY COMMODITIES.—Section 205 of the Department of Energy Organization Act (42 U.S.C. 7135) is amended by adding at the end the following:

''(n) COLLECTION OF INFORMATION ON OWNERSHIP OF ENERGY COMMODITIES.—

''(1) IN GENERAL.—To ensure transparency of information with respect to critical energy infrastructure and product ownership in the United States, the Administrator shall collect on a weekly basis information identifying the ownership of all commercially held oil and natural gas inventories in the United States.

''(2) COMPANY-SPECIFIC DATA.—The information shall include company-specific data, including—

''(A) volumes of product under ownership; and

''(B) storage and transportation capacity (including owned and leased capacity).

''(3) PROTECTION OF PROPRIETARY INFORMATION.—Section 11(d) of the Energy Supply and Environmental Coordination Act of 1974 (15 U.S.C. 796(d)) shall apply to information collected under this section.

''(o) MONTHLY REPORTING ON ENERGY COMMODITY TRANSACTIONS.—

''(1) IN GENERAL.—In accordance with paragraph (2), to improve the ability to evaluate the energy security of the United States, any person holding or controlling energy futures contracts or energy commodity swaps (as defined in section 202 of the Energy Policy and Conservation Act) at a level to be determined by the Secretary for which the underlying energy commodity is physically delivered within the United States shall report on a monthly basis, with respect to the energy commodities and the byproducts of the energy commodities—

''(A) the quantity of physical stocks owned;

''(B) the quantity of fixed price purchase commitments open;

''(C) the quantity of fixed price sales commitments open;

''(D) the physical storage capacity owned or leased; and

''(E) such other information as the Secretary determines is necessary to provide adequate transparency with respect to entities that control critical energy assets in the United States.

''(2) USE OF DATA.—Any data collected under paragraph (1) shall not be made public in a manner that is inconsistent with this Act.

''(p) FINANCIAL MARKET ANALYSIS OFFICE.—

''(1) ESTABLISHMENT.—There shall be within the Energy Information Administration a Financial Market Analysis Office, headed by a director, who shall report directly to the Administrator of the Energy Information Administration.

''(2) DUTIES.—The Office shall be responsible for analysis of the financial aspects of energy markets.

''(3) ANALYSES.—The Administrator of the Energy Information Administration shall take analyses by the Office into account in conducting analyses and forecasting of energy prices.''.

(c) CONFORMING AMENDMENT.—Section 645 of the Department of Energy Organization Act (42 U.S.C. 7255) is amended by inserting ''(15 U.S.C. 3301 et seq.) and the Natural Gas Act (15 U.S.C. 717 et seq.)'' after ''Natural Gas Policy Act of 1978''.

SEC. 14. NATIONAL NATURAL GAS MARKET INVESTIGATION.

(a) IN GENERAL.—Not later than 30 days after the date of enactment of this Act, in order to ensure the integrity of natural gas markets, the Federal Energy Regulatory Commission (referred to in this section as the ''Commission'') shall commence an investigation into the role of financial institutions in natural gas markets, including—

(1) trends in investment in natural gas storage, transportation capacity, and pipeline infrastructure;

(2) factors contributing to potential effects on wholesale natural gas prices, including the mechanisms covered by physical natural gas supply contracts;

(3) the character and number of positions held in related financial markets; and

(4) any international considerations the Commission considers relevant.

(b) ASSESSMENT.—The Commission may include in the investigation an assessment of real-time market dynamics during the 2008 winter heating season.

(c) REQUIRED DATA.—Each Federal department and agency shall comply with any request from the Commission for records, papers, and information in the possession of the department or agency relating to any agreement, contract, or transaction for the sale of an energy commodity for future delivery in interstate or foreign commerce, or any energy commodity swap.

(d) REPORTS.—Not later than 270 days after the date of enactment of this Act, the Commission shall submit to the Committee on Energy and Natural Resources of the Senate and the Committee on Energy and Commerce of the House of Representatives a report on the findings, conclusions, and recommendations of the investigation conducted under this section.

(e) ADDITIONAL INVESTIGATIONS.—On an annual basis and during any other period the Commission determines necessary, the Commission shall—

(1) conduct an investigation that is similar to the investigation required under subsections (a) through (c); and

(2) submit to the Committee on Energy and Natural Resources of the Senate and the Committee on Energy and Commerce of the House of Representatives a report on the findings, conclusions, and recommendations of the investigation.

(f) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated such sums as are necessary to carry out this section.

SEC. 15. STUDIES; REPORTS.

(a) STUDY RELATING TO INTERNATIONAL REGULATION OF ENERGY COMMODITY MARKETS.—

(1) IN GENERAL.—The Comptroller General of the United States shall conduct a study of the international regime for regulating the trading of energy commodity futures and derivatives.

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

(A) key common features and differences among countries in the regulation of energy commodity trading, including with respect to market oversight and enforcement standards and activities;

(B) variations among countries with respect to the use of position limits, accountability limits, or other thresholds to detect and prevent price manipulation, excessive speculation, or other unfair trading practices;

(C) variations in practices regarding the differentiation of commercial and noncommercial trading;

(D) agreements and practices for sharing market and trading data among regulatory bodies and among individual regulators and the entities that the bodies and regulators oversee; and

(E) agreements and practices for facilitating international cooperation on market oversight, compliance, and enforcement.

(3) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General shall submit to the appropriate committees of Congress a report that—

(A) describes the results of the study;

(B) addresses the effects of excessive speculation and energy price volatility on energy futures; and

(C) provides recommendations to improve openness, transparency, and other necessary elements of a properly functioning market in a manner that protects consumers in the United States.

(b) STUDY RELATING TO EFFECTS OF NONCOMMERCIAL SPECULATORS ON ENERGY FUTURES MARKETS AND ENERGY PRICES.—

(1) STUDY.—The Comptroller General of the United States shall conduct a study of the effects of noncommercial speculators on energy futures markets and energy prices.

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

(A) the effect of increased amounts of capital in energy futures markets;

(B) the impact of the roll-over of positions by index fund traders and swap dealers on energy futures markets and energy prices; and

(C) the extent to which each factor described in subparagraphs (A) and (B) and noncommercial speculators—

(i) affect—

(I) the pricing of energy commodities; and

(II) risk management functions; and

(ii) contribute to economically efficient price discovery.

(3) REPORT.—Not later than 2 years after the date of enactment of this Act, the Comptroller General shall submit to the appropriate committees of Congress a report that describes the results of the study.

(c) REPORTS OF COMMODITY FUTURES TRADING COMMISSION.—

(1) IN GENERAL.—The Commission shall submit to Congress—

(A) not later than 60 days after the date of enactment of this Act, a report that describes in detail the actions the Commission has taken, is taking, and intends to take to carry out this subsection (including any recommended legislative changes that are necessary to carry out this subsection); and

(B) not later than 45 days after the date described in subparagraph (A) and every 45 days thereafter until the date of implementation of this subsection, an update on the report required under subparagraph (A).

(2) ADDITIONAL EMPLOYEES OR RESOURCES.—Not later than 60 days after the date of enactment of this Act, the Commission shall submit to Congress a report that describes the number of additional positions and resources that the Commission determines to be necessary to carry out this subsection (including the specific duty of each additional employee).

SEC. 16. EXPEDITED PROCEDURES.

(a) IN GENERAL.—Subject to subsection (b), the Commodity Futures Trading Commission (referred to in this section as the ''Commission'') shall use emergency and expedited procedures (including any administrative or other procedure as appropriate) to carry out this Act (including the amendments made by this Act).

(b) REPORT.—If the Commission decides not to use the procedures described in subsection (a) in a specific instance, not later than 30 days after the date of the decision, the Commission shall submit to Congress a detailed report that describes in each instance the reasons for not using the procedures.

SUBMITTED RESOLUTIONS

SENATE CONCURRENT RESOLUTION 93—SUPPORTING THE GOALS AND IDEALS OF ''NATIONAL SUDDEN CARDIAC ARREST AWARENESS MONTH''

Mr. DORGAN (for himself and Mr. CRAPO) submitted the following concurrent resolution; which was referred to the Committee on Health, Education, Labor and Pensions:

S. CON. RES. 93

Whereas sudden cardiac arrest is a leading cause of death in the United States;

Whereas sudden cardiac arrest takes the lives of more than 250,000 people in the United States each year, according to the Heart Rhythm Society;

Whereas anyone can experience sudden cardiac arrest, including infants, high school athletes, and people in their 30s and 40s who have no sign of heart disease;

Whereas sudden cardiac arrest is extremely deadly, with the National Heart, Lung, and Blood Institute giving the disease a mortality rate of approximately 95 percent;

Whereas to have a chance of surviving an attack, the American Heart Association states that victims of sudden cardiac arrest must receive a lifesaving defibrillation within the first 4 to 6 minutes of an attack;