

Camp	Graves (MO)	McCollum	Scott (VA)	Sullivan	Wasserman	Cleaver	Johnson (GA)	Rangel
Campbell	Green, Al	McCotter	Scott, Austin	Sutton	Schultz	Clyburn	Johnson, E. B.	Rehberg
Canseco	Green, Gene	McDermott	Scott, David	Terry	Waters	Coble	Johnson, Sam	Reyes
Cantor	Griffin (AR)	McGovern	Sensenbrenner	Thompson (CA)	Watt	Coffman (CO)	Jones	Ribble
Capito	Griffith (VA)	McHenry	Serrano	Thompson (MS)	Waxman	Cohen	Jordan	Richardson
Capps	Grimm	McIntyre	Sessions	Thompson (PA)	Webster	Cole	Kaptur	Richmond
Capuano	Guinta	McKeon	Sewell	Thornberry	Weiner	Conaway	Kelly	Rigell
Cardoza	Guthrie	McKinley	Sherman	Tiberi	Welch	Connolly (VA)	Kildee	Rivera
Carnahan	Hall	McMorris	Shimkus	Tierney	West	Conyers	Kind	Roby
Carney	Hanabusa	Neal	Shuster	Tipton	Westmoreland	Cooper	King (IA)	Roe (TN)
Carson (IN)	Harper	Rodgers	Simpson	Tonko	Whitfield	Costa	King (NY)	Rogers (AL)
Carter	Hartzler	McNerney	Sires	Towns	Wilson (FL)	Costello	Kingston	Rogers (KY)
Cassidy	Hastings (FL)	Meehan	Slaughter	Tsongas	Wilson (SC)	Crawford	Kissell	Rogers (MI)
Castor (FL)	Hastings (WA)	Mica	Smith (NE)	Turner	Wittman	Crenshaw	Kline	Rokita
Chabot	Hayworth	Michaud	Smith (NJ)	Upton	Wolf	Critz	Labrador	Ros-Lehtinen
Chaffetz	Heck	Miller (FL)	Smith (TX)	Van Hollen	Womack	Crowley	Lamborn	Roskam
Chandler	Heinrich	Miller (MI)	Smith (WA)	Velázquez	Woodall	Cummings	Lance	Ross (AR)
Chu	Heller	Miller (NC)	Southerland	Visclosky	Woolsey	Davis (CA)	Langevin	Ross (FL)
Cicilline	Hensarling	Miller, Gary	Speier	Walberg	Wu	Davis (IL)	Lankford	Rothman (NJ)
Clarke (MI)	Herger	Moore	Stark	Walden	Yarmuth	Davis (KY)	Larsen (WA)	Royal-Allard
Clarke (NY)	Herrera Beutler	Mulvaney	Stearns	Walsh (IL)	Yoder	DeGette	Larson (CT)	Royce
Clay	Higgins	Murphy (CT)	Stivers	Walsh (MN)	Young (AK)	DeLauro	Latham	Runyan
Cleaver	Himes	Murphy (PA)	Stutzman	Walz (MN)	Young (IN)	Denham	LaTourette	Ryan (WI)
Clyburn	Hinchee	Myrick				DesJarlais	Latta	Scalise
Coble	Hinojosa	Nadler				Deutch	Levin	Schiff
Coffman (CO)	Hirono	Napolitano	Broun (GA)	Harris	Schrader	Diaz-Balart	Lewis (CA)	Schilling
Cohen	Holden	Neal				Dicks	Lipinski	Schmidt
Cole	Holt	Neugebauer				Dingell	Loeback	Schrader
Conaway	Honda	Noem				Doggett	Lofgren, Zoe	Schwartz
Connolly (VA)	Hoyer	Nugent				Doyle	Long	Schweikert
Conyers	Huelskamp	Nunes				Dreier	Lowe	Scott (SC)
Cooper	Huizenga (MI)	Nunnelee	Bishop (UT)	Gutierrez	Rohrabacher	Duncan (SC)	Lucas	Scott (VA)
Costa	Hultgren	Olson	Burton (IN)	Hanna	Ruppersberger	Duncan (TN)	Luetkemeyer	Scott, Austin
Costello	Hurt	Olver	Culberson	Hunter	Rush	Edwards	Lujan	Scott, David
Courtney	Inslee	Owens	Dold	Johnson (IL)	Sanchez, Loretta	Ellison	Lummis	Sensenbrenner
Cravaack	Israel	Palazzo	Engel	Meeke	Shuler	Emerson	Lungren, Daniel	Serrano
Crawford	Issa	Pallone	Giffords	Moran	Young (FL)	Eshoo	E.	Sessions
Crenshaw	Jackson (IL)	Pascarell	Grijalva	Reichert		Farenthold	Lynch	Sewell
Critz	Jackson Lee	Pastor (AZ)				Fattah	Mack	Sherman
Crowley	(TX)	Paul				Flake	Maloney	Shimkus
Cuellar	Jenkins	Paulsen				Fleischmann	Manzullo	Shuster
Cummings	Johnson (GA)	Payne				Fleming	Marino	Simpson
Davis (CA)	Johnson (OH)	Pearce				Flores	Markey	Slaughter
Davis (IL)	Johnson, E. B.	Pelosi				Forbes	Matheson	Smaith (NE)
Davis (KY)	Johnson, Sam	Pence				Fortenberry	Matsui	Smith (NJ)
DeFazio	Jones	Perlmutter				Frank (MA)	McCarthy (CA)	Smith (TX)
DeGette	Jordan	Peters				Franks (AZ)	McCarthy (NY)	Smith (WA)
DeLauro	Kaptur	Peterson				Frelinghuysen	McCaul	Southerland
Denham	Keating	Petri				Gallegly	McClintock	Speier
Dent	Kelly	Pingree (ME)				Garamendi	McCollum	Stark
DesJarlais	Kildee	Pitts				Garrett	McHenry	Stearns
Deutch	Kind	Platts				Gibbs	McIntyre	Stivers
Diaz-Balart	King (IA)	Poe (TX)				Gonzalez	McKeon	Stutzman
Dicks	King (NY)	Polis				Goodlatte	McMorris	Sullivan
Dingell	Kingston	Pompeo				Gowdy	Rodgers	Thompson (PA)
Doggett	Kinzinger (IL)	Posey				Granger	McNerney	Thornberry
Donnelly (IN)	Kissell	Price (GA)				Graves (GA)	Meehan	Tierney
Doyle	Kline	Price (NC)				Green, Al	Mica	Tonko
Dreier	Kucinich	Quayle				Green, Gene	Michaud	Towns
Duffy	Labrador	Quigley				Griffin (AR)	Miller (FL)	Tsongas
Duncan (SC)	Lamborn	Rahall				Griffith (VA)	Miller (MI)	Turner
Duncan (TN)	Lance	Rangel				Guinta	Miller (NC)	Upton
Edwards	Landry	Reed				Guthrie	Miller, Gary	Van Hollen
Ellison	Langevin	Rehberg				Hall	Miller, George	Velázquez
Ellmers	Lankford	Renacci				Hanabusa	Mulvaney	Walberg
Emerson	Larsen (WA)	Reyes				Harper	Murphy (CT)	Walden
Eshoo	Larson (CT)	Ribble				Hartzler	Murphy (PA)	Walsh (IL)
Farenthold	Latham	Richardson				Hastings (FL)	Myrick	Walsh (MN)
Farr	LaTourette	Richmond				Hastings (WA)	Nadler	Wasserman
Fattah	Latta	Rivera				Hayworth	Neal	Schultz
Finer	Lee (CA)	Roby				Heinrich	Noem	Waters
Fincher	Levin	Roe (TN)				Hensarling	Nunnelee	Watt
Fitzpatrick	Lewis (CA)	Rogers (AL)				Herger	Olson	Waxman
Flake	Lewis (GA)	Rogers (KY)				Higgins	Owens	Webster
Fleischmann	Lipinski	Rogers (MI)				Hinojosa	Palazzo	Welch
Fleming	LoBiondo	Rokita				Hirono	Paul	West
Flores	Loeback	Rooney				Holden	Paulsen	Westmoreland
Forbes	Lofgren, Zoe	Ros-Lehtinen				Holt	Payne	Whitfield
Fortenberry	Long	Roskam				Hoyer	Pearce	Wilson (FL)
Fox	Lowe	Roskam				Huelskamp	Pelosi	Wilson (SC)
Frank (MA)	Lucas	Ross (AR)	Ackerman	Bilirakis	Camp	Huizenga (MI)	Pence	Wittman
Franks (AZ)	Luetkemeyer	Ross (FL)	Adams	Bishop (GA)	Campbell	Hurt	Petri	Wolf
Frelinghuysen	Lujan	Rothman (NJ)	Aderholt	Bishop (UT)	Canseco	Hultgren	Pingree (ME)	Womack
Fudge	Lummis	Royal-Allard	Akin	Black	Cantor	Hurt	Platts	Woodall
Gallegly	Lummis	Royce	Alexander	Blackburn	Capito	Inslee	Polis	Woolsey
Garamendi	Lungren, Daniel	Runyan	Austria	Bonner	Capps	Israel	Pompeo	Yoder
Gardner	E.	Ryan (OH)	Baca	Bono Mack	Cardoza	Issa	Price (GA)	Young (IN)
Garrett	Lynch	Ryan (WI)	Bachmann	Boren	Carnahan	Jackson (IL)	Quayle	
Gerlach	Mack	Sánchez, Linda	Bachus	Boswell	Carney	Jenkins		
Gibbs	Maloney	T.	Barletta	Boustany	Carson (IN)			
Gibson	Manzullo	Sarbanes	Brady (TX)	Brady (TX)	Carter			
Gingrey (GA)	Marchant	Scalise	Bartlett	Braley (IA)	Cassidy			
Gohmert	Marino	Schakowsky	Barton (TX)	Brooks	Castor (FL)			
Gonzalez	Markey	Schiff	Bass (NH)	Brown (GA)	Chabot			
Goodlatte	Matheson	Schilling	Becerra	Brown (FL)	Chaffetz			
Gosar	Matsui	Schmidt	Bucanan	Buchanan	Chandler			
Gowdy	McCarthy (CA)	Schock	Bucshon	Buerkle	Cicilline			
Granger	McCarthy (NY)	Schwartz	Berkley	Butterfield	Clarke (MI)			
Graves (GA)	McCaul	Schweikert	Berman	Calvert	Clarke (NY)			
	McClintock	Scott (SC)	Biggart		Clay			

NAYS—3

ANSWERED "PRESENT"—1

NOT VOTING—20

Broun (GA) Harris Schrader
 Bishop (UT) Gutierrez Rohrabacher
 Burton (IN) Hanna Ruppersberger
 Culberson Hunter Rush
 Dold Johnson (IL) Sanchez, Loretta
 Engel Meeke Shuler
 Giffords Moran Young (FL)
 Grijalva Reichert

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes left on this vote.

□ 1904

So (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

THE JOURNAL

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the unfinished business is the question on agreeing to the Speaker's approval of the Journal, on which the yeas and nays were ordered.

The question is on the Speaker's approval of the Journal.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 325, nays 79, answered "present" 2, not voting 26, as follows:

[Roll No. 256]

YEAS—325

Camp	Bilirakis	Camp	Johnson (GA)	Rangel
Campbell	Bishop (GA)	Campbell	Johnson, E. B.	Rehberg
Canseco	Bishop (UT)	Canseco	Johnson, Sam	Reyes
Cantor	Black	Cantor	Jones	Ribble
Capito	Blackburn	Capito	Jordan	Richardson
Capps	Bonner	Capps	Kaptur	Richmond
Cardoza	Bono Mack	Cardoza	Kelly	Rigell
Carnahan	Boren	Carnahan	Kildee	Rivera
Carney	Boswell	Carney	Kind	Roby
Carson (IN)	Boustany	Carson (IN)	King (IA)	Roe (TN)
Carter	Brady (TX)	Carter	King (NY)	Rogers (AL)
Cassidy	Braley (IA)	Cassidy	Kingston	Rogers (KY)
Castor (FL)	Brooks	Castor (FL)	Kissell	Rogers (MI)
Chabot	Brown (GA)	Chabot	Kline	Rokita
Chaffetz	Brown (FL)	Chaffetz	Labrador	Ros-Lehtinen
Chandler	Buchanan	Chandler	Lamborn	Roskam
Cicilline	Bucshon	Cicilline	Lance	Ross (AR)
Clarke (MI)	Buerkle	Clarke (MI)	Landry	Ross (FL)
Clarke (NY)	Butterfield	Clarke (NY)	Langevin	Rothman (NJ)
Clay	Calvert	Clay	Lankford	Royal-Allard
			Larsen (WA)	Royce
			Larson (CT)	Runyan
			Latham	Ryan (OH)
			LaTourette	Ryan (WI)
			Latta	Sánchez, Linda
			Lee (CA)	T.
			Levin	Sarbanes
			Lewis (CA)	Scalise
			Lewis (GA)	Schakowsky
			Lipinski	Schiff
			LoBiondo	Schilling
			Loeback	Schmidt
			Lofgren, Zoe	Schock
			Long	Schwartz
			Lowe	Schweikert
			Lucas	Scott (SC)
			Luetkemeyer	
			Lujan	
			Lummis	
			Lungren, Daniel	
			E.	
			Lynch	
			Mack	
			Maloney	
			Manzullo	
			Marchant	
			Marino	
			Markey	
			Matheson	
			Matsui	
			McCarthy (CA)	
			McCarthy (NY)	
			McCaul	
			McClintock	
			McCollum	
			McHenry	
			McIntyre	
			McKeon	
			McMorris	
			Meehan	
			Mica	
			Michaud	
			Miller (FL)	
			Miller (MI)	
			Miller (NC)	
			Miller, Gary	
			Miller, George	
			Mulvaney	
			Murphy (CT)	
			Murphy (PA)	
			Myrick	
			Nadler	
			Neal	
			Noem	
			Nunnelee	
			Olson	
			Owens	
			Palazzo	
			Paul	
			Paulsen	
			Payne	
			Pearce	
			Pelosi	
			Pence	
			Petri	
			Pingree (ME)	
			Platts	
			Polis	
			Pompeo	
			Price (GA)	
			Quayle	
			Quigley	
			NAYS—79	

Foxx	Lee (CA)	Reed
Fudge	Lewis (GA)	Renacci
Gardner	LoBiondo	Rooney
Gerlach	Marchant	Ryan (OH)
Gibson	McCotter	Sánchez, Linda
Graves (MO)	McGovern	T.
Grimm	McKinley	Sarbanes
Harris	Moore	Schakowsky
Heck	Napolitano	Schock
Heller	Nugent	Sires
Herrera Beutler	Olver	Sutton
Himes	Pallone	Terry
Hinchey	Pascarell	Thompson (CA)
Honda	Pastor (AZ)	Thompson (MS)
Jackson Lee	Perlmutter	Tiberi
(TX)	Peters	Tipton
Johnson (OH)	Peterson	Visclosky
Kinzinger (IL)	Poe (TX)	Weiner
Kucinich	Price (NC)	Wu
Landry	Rahall	Young (AK)

U.S. COMMODITY FUTURES
TRADING COMMISSION,
Washington, DC, March 25, 2011.

Hon. JOE COURTNEY,
House Office Building,
Washington, DC.

DEAR CONGRESSMAN COURTNEY: Thank you for writing to the CFTC regarding speculation. The agency considers most letters from Capitol Hill as “comment” letters on regulations being promulgated. I, however, wanted to take a moment to respond to your letter.

On Wednesday, oil prices reached nearly \$106 per barrel—up 29 percent this year. Not since 2008, when many of us raised concerns about excessive speculation, have prices been so high. This comes at a time when a fairly high supply of oil and stable demand exists. Obviously there are myriad factors impacting prices: the Middle East, Japan and crude transportation issues, to name a few. At the same time, however, we have speculators coming into energy markets at blistering pace. In fact, the latest data indicates that in the energy sector, speculative positions are at an all-time high—up 64 percent from June of 2008 when crude oil prices touched \$147.27 per barrel.

I’m not suggesting that speculation is bad. In fact we need speculation and there is ample evidence (in addition to common sense) that speculation can decrease volatility. On the other hand, speculation can become excessive. In these instances, as we may be seeing now and as I believe we saw in 2008 and even for some period in 2009, that excessive speculation can impact prices. I’m not suggesting that speculators are driving prices or that they are the cruise control on prices. I do think, however, that they tap the gas pedal at times.

I didn’t come to this conclusion lightly and continue to cite many studies, paper and quotes that make this same connection between speculation and prices (not just in the energy complex, but also in agricultural commodities and metals).

As you know, Congress enhanced the CFTC’s ability to address excessive speculation as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Specifically, the Act mandates that the agency implement speculative position limits in the energy sector within 180 days. Obviously, that deadline has long since passed, which is unfortunate to say the least. I had urged the agency to implement limits on time.

We heard three primary arguments against implementation within the required implementation time period, that is, by mid-January, 2011.

First, some have suggested that when the statute says the Commission shall implement “appropriate” speculative position limits, that the word “appropriate” could mean that no limits whatsoever could be “appropriate.” As many Members have said, this provision of the statute should not be interpreted with such elasticity as to mean no limits whatsoever. The reason Congress gave us the expedited implementation date was precisely because Congress wanted the agency to implement speculative position limits.

The second argument against implementing limits on time was that if we were to do so, there would be market migration. In essence, the suggestion is that if the CFTC set very restrictive position limits, traders would simply trade in other venues. First, there is the suggestion that the trading will migrate to currently unregulated over-the-counter (OTC) markets. These markets will, however, within months not years, be regulated by the agency. The other suggestion is that the trading will migrate to foreign boards of trades. Both of these suggestions are based on the dubious premise

that limits the agency establishes would be overly restrictive. There is nothing that requires us to set a certain position limit level, and, in fact, I have always said that we should err on the high side at first—precisely to avoid any negative consequences—and recalibrate as we move forward and know more about the markets.

The third argument against implementing limits on time was that the agency doesn’t have the data to set reasonable, or appropriate, position limits. This is the only argument of the three that has limited merit. We do not yet have, and will not have for a few more months (September at the earliest) some of the OTC trading data that would facilitate setting position limits. Those who don’t support position implementation now use that argument to say no limits should be in place whatsoever. Congress required that we have several limits: spot month, all month and aggregate month limits for currently regulated exchanges. The law also requires that we have those same three limits for OTC trading (spot, all month and aggregate limits). Those who oppose limits now don’t agree that we could have already imposed spot month limits on all contracts (including OTC trades) using the available physical supply of the commodity. We could have done those in January, we can do them now. Similarly, we could have, should have and can now implement limits for all months and aggregate limits for currently-regulated exchanges. Finally, if there was a desire, I believe we could have developed an appropriate formula to impose limits on OTC trading for the very largest traders who also use the currently-regulated exchanges. This limit would have also had to err on the high side.

On summary, the agency could have implemented a speculative position limits regime in January. We can still do them now. I will continue to urge that we do so.

Thank you again for your letter. If I can ever be of assistance on this, or any other matter, please don’t hesitate to contact me.

Sincerely,

BART CHILTON,
Commissioner.

ANSWERED “PRESENT”—2

Amash Gohmert

NOT VOTING—26

Blumenauer	Hanna	Pitts
Burton (IN)	Hunter	Reichert
Culberson	Johnson (IL)	Rohrabacher
Dold	Keating	Ruppersberger
Engel	McDermott	Rush
Giffords	Meeks	Sanchez, Loretta
Gingrey (GA)	Moran	Shuler
Grijalva	Neugebauer	Young (FL)
Gutierrez	Nunes	

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes left on this vote.

□ 1910

So the Journal was approved.

The result of the vote was announced as above recorded.

PERSONAL EXPLANATION

Mr. HANNA. Mr. Speaker, I was unavoidably absent for votes. Had I been present, I would have voted “yes” on rollcall votes 254 and 255. I would have voted “no” on rollcall vote 256.

IT IS TIME FOR THE CFTC TO ACT

(Mr. COURTNEY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. COURTNEY. Mr. Speaker, yesterday the investment firm Goldman Sachs came out with an amazing statement, which is that \$27 per barrel of oil today is the result of excessive speculation; it has no connection to supply and demand. What that means is a motorist in the State of Connecticut who is now paying \$4 a gallon for gas should be paying only \$3 a gallon; but all the speculation which oil delivery guys and gas station owners have been screaming about for the last 3 months is the factor that is driving up the price of gas.

Last year, the commodities trading commission in the Dodd-Frank Wall Street Reform bill was given the authority to limit the amount of outside speculator participation in energy futures trading markets. They have not implemented those rules. It is time for them to act. It is time for the CFTC to issue these new rules and to protect America’s consumers and small businesses.

RECOGNIZING NORTH DAKOTA VOLUNTEERS

(Mr. BERG asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BERG. Yesterday, I had the opportunity to tour overland flood sites in North Dakota. River levels hit record highs, and thousands of North Dakotans volunteered their time and energy to save homes and lives. So today, I would like to recognize the thousands of high school students that helped fill and stack sandbags that protected property and lives. Together, they helped Cass County residents protect their homes as the river rose. Without the help of these young volunteers, many North Dakotans would have been left unprepared for the overland flooding that affected our State.

These students are students that care about their communities. Their dedication exemplifies the spirit that we see in North Dakota and the next generation of leaders. I am pleased that their efforts to protect our communities worked, and I would like to recognize them today.