

Committee—are considering marking up legislation urging the Biden administration to designate Russia as a state sponsor of terrorism. So let's keep the pressure on Putin. Let's let the Russian people know that, as long as Putin is your leader, you will be isolated from the international community, your economy can't grow, and there are going to be more and more young Russians killed in this folly.

I would urge the Russian people to change course here. Pick a new leader. The world will embrace Russia. Russia is a land of many talented people, with a long rich history.

I am hoping and praying that the freedom-loving world will not make the mistakes in 2022 that we made in 1932, that we made in 1937 and 1938 where we thought the way to end the war was to appease a brutal dictator. That is not the way to end a war; that is the way to continue wars and make them bigger.

So, as for me, I will do everything in my power to help the Ukrainian people as a Member of the U.S. Senate. I will do everything in my power to hold Putin accountable. I will do everything in my power, working with my Democratic and Republican colleagues, to isolate Putin's Russia.

This is a difficult time for the world. If he fails in Ukraine, if the Russian people rise up and change course, the world will be a lot better off. If he succeeds, God help us all because the worst is yet to come.

No problem here at home gets better by turning our back on Ukraine and not holding Putin accountable. Whatever problems we have at the border, with inflation, gas prices, all the domestic violence here at home, none of those problems get better if Putin wins in Ukraine.

Here is the good news for the American people: The Ukrainian people are not asking for our young men and women to fight and die in Ukraine; they are only asking for our help. They need arms. They need weapons. They need economic assistance. If we will continue to show our resolve—the Western world—Putin will lose and the people of Ukraine will win. Now is not the time to put on the table capitulation.

So to everybody, I hope you have a safe Memorial Day. I look forward to coming back after the break to see if we can find a pathway forward on commonsense gun reforms. Between now and then, let's keep the people of Ukraine in our prayers.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Ms. CANTWELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

## ENERGY

Ms. CANTWELL. Mr. President, I come to the floor to talk about developments this week in trying to fight to make sure that American consumers aren't paying artificially more for gas to fill up their cars and trucks and take a vacation for the holiday than they should be paying.

This is an important issue for everybody in the United States but particularly my constituents, who all throughout the State of Washington are paying—well, Seattle, definitely over \$5, and many other parts of the State over \$5. And if you are not paying more than \$5 a gallon, you are paying very close to \$5 a gallon. So it is important that Members of Congress do their job in oversight and policing of these markets to make sure that there is transparency; that is, a bright light to make sure that no one is taking advantage during this tight supply and artificially driving up that price for their benefit.

That is why we introduced the Transportation Fuel Market Transparency Act that asked the Federal Trade Commission to expand on authority Congress already gave to them to police transportation petroleum markets and make sure that the trading that is done on indexes that have very little oversight—very little oversight—that those indexes have a brighter light shined on them so that we make sure consumers aren't being gouged because of the kinds of practices that happen.

Well, lo and behold, just this Tuesday, the Federal Government and the Department of Justice and the CFTC—the Commodities Futures Trading Commission—basically gave a statement on the largest settlement in history, a civil monetary penalty and disgorgement exceeding \$1.1 billion on Glencore, one of the largest commodity trading firms.

It is a major participant in the global, physical oil and oil derivatives market, and for more than a decade, it engaged in a wide-ranging scheme to manipulate oil markets—schemes to defraud other market participants by manipulating the information going to financial markets, schemes that created artificially high benchmarks so that Glencore's derivatives and physical positions would settle or price at levels more favorable to the company.

(Ms. CORTEZ MASTO assumed the Chair.)

These were some of the same practices that were uncovered during the Enron scheme. I know the Presiding Officer knows because she comes from the State of Nevada, and two of the areas most hard hit by the electricity crisis were the State of Washington and the State of Nevada. Why? Because people wanted us to continue to pay on fraudulent electricity pricing.

That is why we fought, along with the Presiding Officer's predecessor and others, to make sure that electricity markets were properly policed for any kind of manipulative practices.

I am very proud that we authored legislation after that scandal that really has given the Federal Energy Regulatory Commission the tools it needed on electricity and natural gas.

They, to this date, since 2007, have used that authority to police electricity and natural gas and have had over a \$1 billion of fines and settlements against companies and their bad practices.

These are the same sort of practices that we are uncovering now in the commodities market and on oil market manipulation.

I know my colleagues on the other side of the aisle would like to pretend that this issue doesn't exist. I ask them, go home and face your constituents and tell them you voted to do nothing—nothing—to bring more transparency into the gas markets that are affecting them today and see what their reaction is. I guarantee you they are paying too much at the pump, and they want to know that we are properly policing these markets.

They get the dilemma that we are in, particularly given Russia and Ukraine. They get the issues of a changing economy coming out of COVID. But they are madder than heck when they read about some company that has been doing this practice for decades and basically making money off of the back of their hard earnings.

Consumers could pay as much as \$1,000 more for gas this year. They want to know why. This company raked in over \$320 million in improper gains. And while some of the record settlement involved penalties for bribes and kickbacks in foreign countries, the company agreed to pay \$485 million in settlements for criminal and civil investigations for various fuel oil prices.

Various fuel oil products that were manipulated and impacted included Los Angeles and their Bunker Fuel Oil, New York Harbor Low Sulfur Fuel Oil, New York Harbor High Sulfur Fuel, and U.S. Gulf Coast High Sulfur Fuel Oil.

I am not sure how much consumers ended up getting fleeced, but it is clear that at least hundreds of millions of dollars impacted these markets.

And as the Presiding Officer knows, because she has been the chief law enforcement for her State, if you don't have a policeman on the beat policing these markets, more of these fraudulent activities will exist.

After the derivative crisis, I also made sure that anti-manipulation authority went to the Commodity Futures Trading Commission. When we called recently to ask about their use of this authority, they told us they had put fines and penalties against companies at over \$4.5 billion. That was before Tuesday's announcement of clear oil market manipulation.

Some of my colleagues, as we push this transparency bill through the Commerce Committee, said: Why, if they caught some people on Tuesday,

do we need to mark something up on Wednesday? Well, the issue is that we were talking about the futures market. As I just read, these companies are very adept at manipulating the futures market and the physical market to get their best gain. We are asking our colleagues to vote for transparency in the physical market of indexes traded after the product is refined.

We know that there is a world oil price. We know that it is refined. But what we can't figure out is, after it is refined, why—particularly on the West Coast—is it at exorbitant rates, well over the national average and paying well over what we think market fundamentals determine?

We saw, at a hearing that we had before the Commerce Committee, energy experts testify that some of these fundamentals do not make sense; that something else is going on in the market. So why turn down the opportunity for us, as a Federal Government, to get more transparency in these energy markets? Why would anybody want to say that more transparency over these indexes is not a good idea?

Well, some of our colleagues—I am not sure, because they offered no substantive amendments to the legislation before us. In fact, those that were, what I would say, some improvements around the edges to the bill, we actually accepted in committee. The rest of the amendments offered were all about the issues and discussions of more supply, which were out of the jurisdiction of our committee, and I encouraged my colleagues to take them up on the Senate floor.

So no substantive changes were offered to this legislation. Nobody objected on the basis of the idea that transparency is a bad idea. And yet people are holding on to an idea that they don't want to answer about this issue of manipulation.

Trust me, I was shocked when I was elected to the U.S. Senate, before I was even sworn in, to find out that we were in an energy crisis; that somehow the price of electricity had gone from some of the cheapest in the United States to the most exorbitant price ever, 3,000 times the rate. I thought this couldn't possibly be a scheme. This couldn't possibly be something perpetrated because, obviously, we would catch that. Obviously, we have a policeman on the beat. Well, it turned out that the California market, what is called the ISO, really wasn't catching it, and there really was manipulation by Enron.

Enron manipulated the supply of electricity by cooking up various schemes to move supply out of California to create artificial shortages and then drive up the price of electricity. They had traders who lied on the phone to people buying long-term contracts, telling them: Buy the long-term contract because the price is going up. And an analyst saying to a trader, and the trader replying back: That is not true. And the analyst saying: Tell them anyway. That is the kind of thing that we need to police.

So I was shocked to find that one of my first tasks being a U.S. Senator was going to be to spend 2 years policing electricity just so my State and the State of Nevada would not pay on fraudulent contracts for more than a decade.

I guarantee you, not only would the lights in Vegas have gone out, but much of the Washington economy would have been affected.

This is so important now because these high gas prices are affecting every sector of transportation. It is affecting our airline economy. It is affecting our trucking economy. I have heard from our railroads on the diesel engine prices. It is affecting every part of our economy while we have to pay more.

And even if it is 50 cents—as one of the witnesses testified, it may be as much as 50 cents a gallon that is artificially being put onto the consumers—why would you not want to know the answer and simply give the Federal Trade Commission the authority to make sure that these markets are properly policed for unfair and deceptive practices?

I know my colleague who is presiding knows because we have even had suggestions from the Federal Energy Regulatory Commission that the practice is so bad among energy traders that we should consider legislation to ban energy traders who continue to perpetrate these schemes. That is right, they go from one company to another company. They know how the schemes work. They think it is just the price of doing business. Even if they get caught, they will just pay the fine, like Glencore is paying now.

If you think about it, this \$1.1 billion is one of the largest oil market manipulation cases ever. People probably aren't hearing about it this week because of other stories that are in the news. But trust me, this kind of behavior needs to be rooted out.

So, Madam President, I hope that when my colleagues return, I hope that they will spend the recess asking their constituents whether they think there needs to be more transparency in oil markets. I will be very surprised if they don't say that something is going on, and we want to know what it is. That is because consumers have felt for a long time a disconnection between market fundamentals of supply and demand.

And, yes, there have been some changes in supply as it relates to what we are facing on an international basis. My constituents understand that. But we have always been an isolated market in the Pacific Northwest for refineries in my State, most of the supply coming from Alaska. And yet we pay the highest prices in the Nation. So our constituents want to know why.

My colleagues, Senator WYDEN, Senator FEINSTEIN, and I have prosecuted these issues. We have asked for more information and transparency. In both instances, when we were successful

with electricity and natural gas, we did find behavior that needed to be rooted out. And here, we have proof now in this Glencore case that there is manipulation in oil markets. We are simply asking that, just don't leave it to the futures market, because if you want to give law enforcement, the Department of Justice, our attorneys general, others, the tools to root out bad behavior—even if it is 5 cents a gallon, it is worth fighting for. Even if it is a few cents more to uncover and drive down the cost, it is worth it to our constituents, who are paying exorbitant prices.

Let's make sure everybody understands in a tight supply, it is a lot easier to do manipulation, and that is why we need to get this done now.

I wish that the authority that we had given to the Federal Trade Commission on this issue in 2007 would have been used, but the point is, you actually have to have people and the information to prosecute these cases.

My colleagues at the Federal Energy Regulatory Commission built such a unit. That unit, as I said, has been successful in monitoring electricity and natural gas. I hope that they will emulate what the Federal Energy Regulatory Commission has done.

I am proud that the CFTC and our Attorney General, Merrick Garland, made this announcement on Tuesday of this unbelievable manipulation, of bribery, of schemes, of all of the work that goes behind the scenes for people to make billions of dollars of profits when we and our consumers are being gouged with extra prices.

Let's find the answers. Let's do something as basic as passing a law about transparency on a product—petroleum—that is so critical to our economy.

I yield the floor.

## EXECUTIVE SESSION

### EXECUTIVE CALENDAR

Mr. SCHUMER. Madam President, I move to proceed to executive session to consider Calendar No. 477.

The PRESIDING OFFICER. The question is on agreeing to the motion.

The motion was agreed to.

The PRESIDING OFFICER. The clerk will report the nomination.

The legislative clerk read the nomination of Alex Wagner, of the District of Columbia, to be an Assistant Secretary of the Air Force.

### CLOTURE MOTION

Mr. SCHUMER. Madam President, I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

### CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the nomination of Executive Calendar No. 477, Alex