

9/18/2008- Congressman Albio Sires Supports Lowering Energy Costs

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(Washington, D.C.) - This week Congressman Albio Sires voted for a comprehensive energy package, for H.R. 6899, to expand our domestic oil supply and ensure a clean, green future through energy efficiency and conservation. This package reaffirmed America's commitment to renewable energy and the creation of millions of green jobs. In addition, to passing H.R. 6899, the U.S. House of Representatives took another step in protecting consumers from high energy costs by passing H.R. 6604, The Commodity Markets Transparency and Accountability Act of 2008, on September 18, 2008 by a vote of 238 to 133.

"This legislation will lower energy costs by curbing excessive speculation in the energy futures markets. Currently, there is a loophole in the law that exempts all energy futures trading from oversight by the Commodity Futures Trading Commission, resulting in excessive speculation that some have blamed for soaring oil prices over the past year.,” said Congressman Sires. "I'm glad we were able to pass H.R. 6604 because this bill is a critical step towards better protecting consumers and lowering energy costs.”

The Commodity Markets Transparency and Accountability Act of 2008 would take the necessary steps to close this specific loophole and bring transparency to commodities and futures market by providing the Commodity Futures Trading Commission with the authority to oversee off-shore trading. In order to control the distortion of prices in the futures market the Commodity Futures Trading Commission will be permitted to limit the size of stake each speculative investor can hold in a given market, including foreign boards of trade. Additionally, this bill would strengthen enforcement to prevent market manipulation by requiring the CFTC to increase its number of employees to help enforce regulations.

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