

Michaud Statement on Energy Speculation Bill

Tuesday, July 29 2008

WASHINGTON, DC

- Today, Congressman Mike Michaud issued the following statement following a House vote on H.R. 6604, the Commodity Market Transparency and Accountability Act, which takes steps to curb excessive speculation in the energy futures markets in order to bring down gas prices. The Commodity Market Transparency and Accountability Act contains language similar to provisions of H.R. 6330, the "Prevent Unfair Manipulation of Prices" (PUMP) Act of 2008, of which Michaud is a cosponsor. Michaud and a bipartisan majority of his colleagues voted to pass H.R.6604. However, the rules under which the bill was considered required a supermajority of two-thirds to pass. The final vote was 276-151.

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"Although the bill failed to garner the required two-thirds for passage, a bipartisan majority of Republicans and Democrats supported the bill. I strongly urge House and Senate leaders to take this bill up under regular order so that we can pass these much needed reforms. We need to side with the American people who are suffering because of these high prices. This bill will help stop unchecked speculators who are playing the markets and profiting at the expense of everyone else.

"Without effective oversight, there is no way to know

whether energy speculators are basing trades on market realities, or are instead gaming the system to make money at the expense of consumers. We need to be doing everything that we can to help protect American consumers and ensure that they are not paying inflated prices. Passing this bill would be a strong step forward. By closing all of the existing loopholes, regulators would be better able to monitor trades to prevent market manipulation and help eliminate the unreasonable inflation of energy prices."

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