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

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.

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.

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.