

ASTA to Support 'Stop Excessive Speculation' Act

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ASTA issued the following statement in response to S. 3268, the Stop Excessive Speculation Act, sponsored by Senate Majority Leader Harry Reid (D-NV)

Every American is aware of the startling rise in fuel prices in the first half of 2008. Unfortunately for business and leisure travelers alike, these prices are affecting not only the cost of driving, but also the cost of air and cruise ship travel. These realities pose serious difficulty to the travel industry—a key driver of the American economy—and to the travel agents who assist millions of Americans each year with their travel needs.

Faced with these challenges, U.S. voters are expecting action from their representatives in Congress. One area of opportunity for Congressional involvement is that of energy market oversight. The unchecked participation of large-scale institutional investors in energy markets has contributed to the skyrocketing prices of recent months.

ASTA is pleased that Majority Leader Harry Reid (D-NV), Sen. Dick Durbin (D-IL), Sen. Byron Dorgan (D-ND), Sen. Patty Murray (D-WA), and Sen. Chuck Schumer (D-NY) have responded to these calls for action by introducing S. 3268, the Stop Excessive Speculation Act.

By placing reasonable limits on large, over-the-counter trades and by closing the loopholes that have permitted traders to make large-scale speculative trades through overseas exchanges, the bill will place sensible checks on the influence of speculators. The bill also authorizes the resource-strapped Commodity Futures Trading Commission (CFTC) to hire additional agents to monitor the markets for signs of price manipulation or excessive speculation. Finally, S.3268 will increase transparency and disclosure requirements so as to equip the CFTC to more effectively carry out its proper role of commodity market oversight.

ASTA is pleased to offer its support for S. 3268, and calls on Congress to act quickly to pass this legislation.

For additional information, please contact Colin Tooze, vice president of government affairs, at ctooze@asta.org.

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