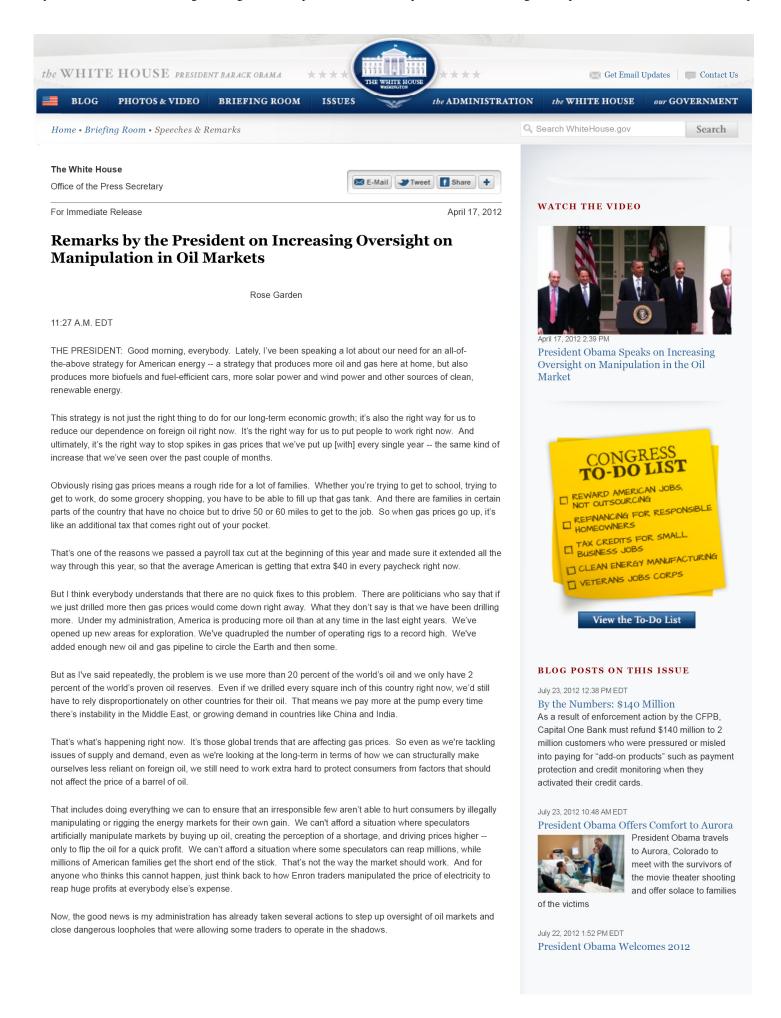
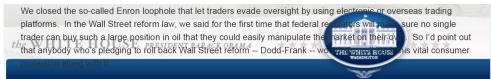
Remarks by the President on Increasing Oversight on Manipulation in O... http://www.whitehouse.gov/the-press-office/2012/04/17/remarks-presiden...



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I've asked Attorney General Holder to work with Chairman Leibowitz of the Federal Trade Commission, Chairman Gensler of the Commodity Futures Trading Commission, and other enforcement agencies to make sure that acts of manipulation, fraud or other illegal activity are not behind increases in the price that consumers pay at the pump.

So today, we're announcing new steps to strengthen oversight of energy markets. Things that we can do administratively, we are doing. And I call on Congress to pass a package of measures to crack down on illegal activity and hold accountable those who manipulate the market for private gain at the expense of millions of working families. And be specific.

First, Congress should provide immediate funding to put more cops on the beat to monitor activity in energy markets. This funding would also upgrade technology so that our surveillance and enforcement officers aren't hamstrung by older and less sophisticated tools than the ones that traders are using. We should strengthen protections for American consumers, not gut them. And these markets have expanded significantly.

Chairman Gensler actually had a good analogy. He said, imagine if the NFL quadrupled the number of teams but didn't increase the number of refs. You'd end up having havoc on the field, and it would diminish the game. It wouldn't be fair. That's part of what's going on in a lot of these markets. So we have to properly resource enforcement.

Second, Congress should increase the civil and criminal penalties for illegal energy market manipulation and other illegal activities. So my plan would toughen key financial penalties tenfold, and impose these penalties not just per violation, but for every day a violation occurs.

Third, Congress should give the agency responsible for overseeing oil markets new authority to protect against volatility and excess speculation by making sure that traders can post appropriate margins, which simply means that they actually have the money to make good on their trades.

Congress should do all of this right away. A few weeks ago, Congress had a chance to stand up for families already paying an extra premium at the pump; congressional Republicans voted to keep spending billions of Americans' hard-earned tax dollars on more unnecessary subsidies for big oil companies. So here's a chance to make amends, a chance to actually do something that will protect consumers by increasing oversight of energy markets. That should be something that everybody, no matter their party, should agree with. And I hope Americans will ask their members of Congress to step up.

In the meantime, my administration will take new executive actions to better analyze and investigate trading activities in energy markets and more quickly implement the tough consumer protections under Wall Street reform.

Let me close by saying none of these steps by themselves will bring gas prices down overnight. But it will prevent market manipulation and make sure we're looking out for American consumers. And in the meantime we're going to keep pursuing an all-of-the-above strategy for American energy to break the cycle of price spikes year after year. We are going to keep producing more biofuels; we're going to keep producing more fuel-efficient cars; we are going to keep tapping into every source of American-made energy.

And these steps have already helped put America on a path to greater energy independence. Our foreign -- our dependence on foreign oil has actually decreased each year l've been in office -- even as the economy has grown. America now imports less than half of the oil we use for the first time in more than a decade. So we are less vulnerable than we were, but we're still too vulnerable.

We've got to continue the hard, sustained work on this issue. And as long as I'm President we're going to keep placing our bets on America's future -- America's workers, America's technology, America's ingenuity, and American-made energy. That's how we're going to solve this problem once and for all.

Thank you very much, everybody.

END 11:35 A.M. EDT International AIDS Conference Attendees The International AIDS Conference comes to the U.S. for the first time since 1990- thanks to bipartisan action by Presidents Obama and George W. Bush and the Congress to lift the ban on people living with HIV entering the United States. Thirty thousand participants are expected to attend.

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