



U.S. SENATE COMMITTEE ON  
**ENERGY &  
NATURAL RESOURCES**

SENATOR MARIA CANTWELL, *Ranking Member*

@EnergyDems

## **S. 1420, the Energy Markets Act of 2015**

**By Sen. Maria Cantwell (D-Wash.)**

In light of dramatic price swings in the energy markets, and the resulting effect on gasoline prices, there is an urgent need for more transparency in price formation. S. 1420, the Energy Markets Act, addresses that very issue by increasing ongoing collection of information on critical energy supplies and by promoting interagency collaboration for studying price formation more thoroughly. The bill strives to provide clarity on issues of energy infrastructure and product ownership, and the bill will enhance Congress' ability to assess energy security in the United States.

***Enhance Information Collection on Critical Energy Supplies.*** The legislation strengthens the Energy Information Administration's (EIA) ability to collect data on the physical holdings of the fifty largest oil traders and on the commercial storage capacity for oil and natural gas in the United States. The bill requires EIA to work in cooperation with the Commodity Futures Trading Commission.

***Establish a Financial Market Analysis Office.*** The bill formally establishes a Financial Market Analysis Office within EIA to study and report on the financial aspects of the energy markets. The office will identify if any additional resources are needed to more fully integrate financial market information into EIA's analyses and forecasts.

***Create a Working Group on Energy Markets.*** The interagency working group will include the Secretary of Energy, the Secretary of the Treasury, the Chairman of the Federal Energy Regulatory Commission, the Chairman of Federal Trade Commission, the Chairman of the Securities and Exchange Commission, the Chairman of Commodity Futures Trading Commission and the EIA Administrator. The purpose of the group is to investigate the effects of increased financial investment in energy on U.S. energy prices and security, to recommend to the president and Congress any legislation necessary to prevent excessive speculation and minimize the impacts of such speculation in energy commodity markets, and to review energy security implications of developments in international energy markets.

***Study of Crude Oil and Refined Petroleum Products Pricing.*** The working group will identify the factors that affect the pricing of crude oil and refined petroleum products, including an examination of the effects of market speculation on prices. The group will also review the sufficiency of statutory authority relating to oversight and regulation of energy markets. The study will examine price formation of crude oil and refined petroleum products, relevant international regulatory regimes and the degree to which changes in energy market transparency, liquidity and structure have influenced or driven abuse manipulation, excessive speculation or inefficient price formation.

---