

TITLE V—ENERGY MARKETS

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1 **TITLE V—ENERGY MARKETS**

2 **SEC. 501. ENHANCED INFORMATION ON CRITICAL ENERGY**
3 **SUPPLIES.**

4 (a) IN GENERAL.—Section 205 of the Department of
5 Energy Organization Act (42 U.S.C. 7135) is amended
6 by adding at the end the following:

7 “(n) COLLECTION OF INFORMATION ON CRITICAL
8 ENERGY SUPPLIES.—

9 “(1) IN GENERAL.—To ensure transparency of
10 information relating to energy infrastructure and
11 product ownership in the United States and improve
12 the ability to evaluate the energy security of the
13 United States, the Administrator, in consultation
14 with other Federal agencies (as necessary), shall—

15 “(A) not later than 120 days after the date
16 of enactment of this subsection, develop and
17 provide notice of a plan to collect, in coopera-
18 tion with the Commodity Futures Trade Com-
19 mission, information identifying all oil inven-
20 tories, and other physical oil assets, that are
21 owned by the 50 largest traders of oil contracts

1 (including derivative contracts), as determined
2 by the Commodity Futures Trade Commission;
3 and

4 “(B) not later than 90 days after the date
5 on which notice is provided under subparagraph
6 (A), implement the plan described in that sub-
7 paragraph.

8 “(2) INFORMATION.—The plan required under
9 paragraph (1) shall include a description of the plan
10 of the Administrator for collecting company-specific
11 data, including—

12 “(A) volumes of product under ownership;
13 and

14 “(B) storage and transportation capacity
15 (including owned and leased capacity).

16 “(3) PROTECTION OF PROPRIETARY INFORMA-
17 TION.—Section 12(f) of the Federal Energy Admin-
18 istration Act of 1974 (15 U.S.C. 771(f)) shall apply
19 to information collected under this subsection.

20 “(o) COLLECTION OF INFORMATION ON STORAGE
21 CAPACITY FOR OIL AND NATURAL GAS.—

22 “(1) IN GENERAL.—Not later than 90 days
23 after the date of enactment of this subsection, the
24 Administrator of the Energy Information Adminis-
25 tration shall collect information quantifying the com-

1 mercial storage capacity for oil and natural gas in
2 the United States.

3 “(2) UPDATES.—The Administrator shall up-
4 date annually the information required under para-
5 graph (1).

6 “(3) PROTECTION OF PROPRIETARY INFORMA-
7 TION.—Section 12(f) of the Federal Energy Admin-
8 istration Act of 1974 (15 U.S.C. 771(f)) shall apply
9 to information collected under this subsection.

10 “(p) FINANCIAL MARKET ANALYSIS OFFICE.—

11 “(1) ESTABLISHMENT.—There shall be within
12 the Energy Information Administration a Financial
13 Market Analysis Office, headed by a director, who
14 shall report directly to the Administrator of the En-
15 ergy Information Administration.

16 “(2) DUTIES.—The Office shall—

17 “(A) be responsible for analysis of the fi-
18 nancial aspects of energy markets; and

19 “(B) review the reports required by section
20 503(c) of the American Clean Energy Leader-
21 ship Act of 2009 in advance of the submission
22 of the reports to Congress.

23 “(3) ANALYSES.—The Administrator of the En-
24 ergy Information Administration shall take analyses

1 by the Office into account in conducting analyses
2 and forecasting of energy prices.”.

3 (b) CONFORMING AMENDMENT.—Section 645 of the
4 Department of Energy Organization Act (42 U.S.C. 7255)
5 is amended by inserting “(15 U.S.C. 3301 et seq.) and
6 the Natural Gas Act (15 U.S.C. 717 et seq.)” after “Nat-
7 ural Gas Policy Act of 1978”.

8 **SEC. 502. WORKING GROUP ON ENERGY MARKETS.**

9 (a) ESTABLISHMENT.—There is established a Work-
10 ing Group on Energy Markets (referred to in this title as
11 the “Working Group”).

12 (b) COMPOSITION.—The Working Group shall be
13 composed of—

14 (1) the Secretary;

15 (2) the Secretary of the Treasury;

16 (3) the Chairman of the Federal Energy Regu-
17 latory Commission;

18 (4) the Chairman of Federal Trade Commis-
19 sion;

20 (5) the Chairman of the Securities and Ex-
21 change Commission;

22 (6) the Chairman of the Commodity Futures
23 Trading Commission; and

24 (7) the Administrator of the Energy Informa-
25 tion Administration.

1 (c) CHAIRPERSON.—The Secretary shall serve as the
2 Chairperson of the Working Group.

3 (d) COMPENSATION.—A member of the Working
4 Group shall serve without additional compensation for the
5 work of the member of the Working Group.

6 (e) PURPOSE AND FUNCTION.—The Working Group
7 shall—

8 (1) investigate the effect of increased financial
9 investment in energy commodities on energy prices
10 and the energy security of the United States;

11 (2) recommend to the President and Congress
12 laws (including regulations) that may be needed to
13 prevent excessive speculation in energy commodity
14 markets in order to prevent or minimize the adverse
15 impact of excessive speculation on energy prices on
16 consumers and the economy of the United States;
17 and

18 (3) review energy security implications of devel-
19 opments in international energy markets.

20 (f) ADMINISTRATION.—The Secretary shall provide
21 the Working Group with such administrative and support
22 services as may be necessary for the performance of the
23 functions of the Working Group.

24 (g) COOPERATION OF OTHER AGENCIES.—The heads
25 of Executive departments, agencies, and independent in-

1 strumentalities shall, to the extent permitted by law, pro-
2 vide the Working Group with such information as the
3 Working Group requires to carry out this section.

4 (h) CONSULTATION.—The Working Group shall con-
5 sult, as appropriate, with representatives of the various
6 exchanges, clearinghouses, self-regulatory bodies, other
7 major market participants, consumers, and the general
8 public.

9 **SEC. 503. STUDY OF REGULATORY FRAMEWORK FOR EN-**
10 **ERGY MARKETS.**

11 (a) STUDY.—The Working Group shall conduct a
12 study—

13 (1) to identify the factors that affect the pricing
14 of crude oil and refined petroleum products, includ-
15 ing an examination of the effects of market specula-
16 tion on prices; and

17 (2) to review and assess—

18 (A) existing statutory authorities relating
19 to the oversight and regulation of markets crit-
20 ical to the energy security of the United States;
21 and

22 (B) the need for additional statutory au-
23 thority for the Federal Government to effec-
24 tively oversee and regulate markets critical to
25 the energy security of the United States.

1 (b) ELEMENTS OF STUDY.—The study shall in-
2 clude—

3 (1) an examination of price formation of crude
4 oil and refined petroleum products;

5 (2) an examination of relevant international
6 regulatory regimes; and

7 (3) an examination of the degree to which
8 changes in energy market transparency, liquidity,
9 and structure have influenced or driven abuse, ma-
10 nipulation, excessive speculation, or inefficient price
11 formation.

12 (c) REPORT AND RECOMMENDATIONS.—The Sec-
13 retary shall submit to the Committee on Energy and Nat-
14 ural Resources of the Senate and the Committee on En-
15 ergy and Commerce of the House of Representatives quar-
16 terly progress reports during the conduct of the study
17 under this section, and a final report not later than 1 year
18 after the date of enactment of this Act, that—

19 (1) describes the results of the study; and

20 (2) provides options and the recommendations
21 of the Working Group for appropriate Federal co-
22 ordination of oversight and regulatory actions to en-
23 sure transparency of crude oil and refined petroleum
24 product pricing and the elimination of excessive
25 speculation, including recommendations on data col-

1 lection and analysis to be carried out by the Finan-
2 cial Market Analysis Office established by section
3 205(p) of the Department of Energy Organization
4 Act (42 U.S.C. 7135(p)).

5 (d) AUTHORIZATION OF APPROPRIATIONS.—There
6 are authorized to be appropriated such sums as are nec-
7 essary to carry out this section.

8 **SEC. 504. METADATA FORMATS FOR ENERGY PRICES.**

9 (a) PURPOSE.—The purpose of this section is to im-
10 prove the ability of retail rate utility customers to compare
11 tariff options by making the most up-to-date electric util-
12 ity tariffs available in an online format that can be read
13 and manipulated electronically.

14 (b) TARIFF ANALYSIS PROJECT EXPANSION.—The
15 Secretary shall expand the Tariff Analysis Project—

16 (1) to ensure that the online database of that
17 project can be periodically updated and expanded, as
18 necessary; and

19 (2) by redesigning the web interface for the
20 Tariff Analysis Project database (including nec-
21 essary security) to allow individuals and institutions
22 other than the Lawrence Berkeley National Labora-
23 tory to enter tariff data.

1 (c) METADATA FORMATS.—The Secretary and the
2 Federal Energy Regulatory Commission shall coordinate
3 to—

4 (1) not later than 14 months after the date of
5 enactment of this Act, develop metadata formats for
6 online publication in consultation with the National
7 Laboratories, the utility industry, large energy con-
8 sumers, the information technology industry, regu-
9 latory commissions, and nongovernmental organiza-
10 tions;

11 (2) after formats are developed, assist States in
12 adopting and implementing the metadata formats
13 for utility reporting of rate data in the jurisdictions
14 of the utilities (including by working with State pub-
15 lic utility commissions and other potential early
16 adopters of the standards);

17 (3) develop procedures and supporting software
18 to incorporate tariff data submitted by utilities on a
19 regular basis, convert the tariff data to a metadata
20 format, and compile all available data in a central
21 database based on metadata formats; and

22 (4) develop an online web interface site to make
23 available to the public, at no cost, the metadata for-
24 mats and all data converted to those formats.

1 (d) AUTHORIZATION OF APPROPRIATIONS.—There
2 are authorized to be appropriated to the Secretary—
3 (1) to carry out subsection (b) \$500,000 for
4 each of fiscal years 2010 and 2011; and
5 (2) to carry out subsection (c) such sums as are
6 necessary for each fiscal year.