

Their pumps cannot calculate in prices this high.

And there seems to be no relief in sight for consumers as we enter the summer travel season.

Energy markets are not working—and speculation is adding an extra \$20–\$25 per barrel to the price of oil. We must protect these markets from manipulation, excessive speculation and fraud.

In the farm bill Congress finally closed the “Enron loophole,” and placed all major electronic trades that could drive energy prices under the watchful eye of the CFTC.

However, I remain concerned that there are no comparable protections in place when U.S. energy futures are traded on international markets—presenting yet another regulatory loophole for energy traders to exploit. So title V of this bill would close that loophole and ensure that the trading of all U.S. energy futures—whether on foreign or domestic markets—is done with transparency and with an audit trail.

Title V is based upon the Oil Trading Transparency Act, which I introduced recently with Senator CARL LEVIN.

The Oil Trading Transparency Act would close the London loophole, whereby traders of West Texas Intermediate Crude Oil execute trades on an electronic exchange “located in” London, England, outside the jurisdiction of American regulators.

Specifically: the bill directs the Commodity Futures Trading Commission, CFTC, to ensure that any foreign exchange operating a trading terminal in the United States for the trading of a U.S. energy commodity meets two regulatory requirements that currently apply to U.S. exchanges: (1) It must impose speculative trading limits to prevent price manipulation and excessive speculation, and (2) It must publish daily trading information to ensure market transparency.

The bill would also require the CFTC to obtain information from the foreign exchange to enable it to establish an audit trail and determine how much trading in U.S. energy commodities is due to speculation.

Today the CFTC’s weekly publication of speculation data for U.S. markets lacks any information about the oil trading conducted in London which makes up approximately 30 percent of the trading volume in West Texas Intermediate Crude Oil.

Let me explain why this provision is necessary. The United States places limits on speculative energy trades that contribute to high prices.

But traders of U.S. crude oil know that they can avoid U.S. limits and transparency requirements by trading crude oil futures on the London’s ICE Futures Europe instead of the NYMEX exchange in New York.

CFTC acknowledged in a June 2 letter to me that traders can even use London as a refuge from U.S. speculation limits. CFTC’s acting chairman wrote:

If CFTC instructed an oil trader to reduce the size of his NYMEX West Texas Intermediate crude oil position, the trader would not be prohibited, under either the [Commodity Exchange Act] or the Commission’s regulations, from establishing a similar position in the ICE Futures Europe WTI crude oil contract.

That regulatory disparity means U.S. traders trading U.S. oil on the London exchange can engage in excessive speculation that affects U.S. prices and not report their trades.

The traders can do it by using computer terminals in the United States with direct access to the London exchange. The contracts in London settle on the price in New York, so they are functionally equivalent “look alike” contracts.

According to CFTC, every single week since 2006 at least one trader has held positions in London above the NYMEX spot month speculative limit of 3 million barrels of oil.

Most weeks, five to eight traders have been above these limits, and at one point 22 traders were above the NYMEX limit.

And its not only contracts in the spot month. Sixty-four percent of the time since 2006, at least one trader in London has exceeded out month position accountability levels that are set at 20 million barrels of oil in New York. CFTC reports that 48 different traders have been above these limits at one time or another since 2006.

This legislation is necessary in order to close this loophole and require that foreign boards of trade that operate trading terminals in our country comply with the same speculation trading limits and reporting requirements that apply to U.S. trades.

What is Traded in London? Trading in London is regulated by the British, so some might wonder why we would ask our friends in London to impose American regulatory standards.

I believe some of London’s contracts matter more to America than England, and we need to make sure they are subject to our position limit system.

For example, ICE Futures Europe lists U.S. crude oil—West Texas Intermediate—New England heating oil, and U.S. gasoline contracts.

West Texas Intermediate crude oil is produced here, used here, and never leaves the United States.

Heating oil and gasoline are refined and used within our borders.

ICE Futures Europe is a wholly owned subsidiary of an American company, Atlanta based Intercontinental Exchange, or ICE.

Since buying ICE Futures Europe, ICE has shut down the trading floor in London and replaced it with a virtual, electronic floor.

Their American and British systems are so integrated that trading “in London” recently shut down because an ICE data center in Chicago, IL, lost power.

And most importantly, British regulators are accountable to the British people who would naturally prefer that

their government use its resources to prevent manipulation in markets that affect British people, not Americans.

The British only have 80 people monitoring market abuses, investigating, and enforcing rules in all of their financial markets—including stocks, bonds, futures, swaps, and currency. Not one of these 80 people is specifically assigned to monitor trading of West Texas Intermediate, American Gasoline, or New England heating oil.

This may explain why the CFTC tells me that British regulators are yet to bring a single manipulation case against traders in any of the contracts for U.S. delivery.

That is why the audit trail established by this legislation is so important.

If CFTC gets trading data from London, it can pursue manipulation and fraud cases under their existing authority. But CFTC needs the records. It needs the data to monitor markets that impact the price of energy in the United States.

Bottom Line: CFTC needs this legislation in order to protect American oil markets from manipulation and excessive speculation.

In the farm bill we took a major step in closing the Enron loophole. It took us 7 years to close it, and millions of consumers paid the price.

This legislation is needed to close a new loophole that opened in 2006 when ICE Futures Europe began listing a U.S. based energy commodity on its exchange in London. If we vote to pass the Oil Trading Transparency Act, we will close the London loophole in only 2 years.

Today’s markets evolve quickly, and we need to make sure our market oversight responds just as quickly. Let us not wait 6 years to close a loophole so large you could drive an oil tanker through it.

The PRESIDING OFFICER. The Senator from Oklahoma is recognized.

Ms. STABENOW. Excuse me, Madam President, if I might ask my friend, who has already been patient, to suspend for a moment. I have been asked to read a unanimous consent request.

Mr. COBURN. I am happy to yield to the Senator.

Ms. STABENOW. Thank you ever so much. I am here talking about physicians and “the physician” is on the floor. Certainly I would not presume to know more about medicine than my colleague from Oklahoma. I appreciate very much his allowing me to do this.

#### MORNING BUSINESS

Ms. STABENOW. Madam President, I ask unanimous consent the Senate proceed to a period for morning business, with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Is there objection?

Mr. COBURN. Reserving the right to object, I plan on speaking longer than that, so I will ask for unanimous consent after the fact.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### HONORING OUR ARMED FORCES

SERGEANT ERIC MOSER

Mr. VITTER. Madam President, today I stand to recognize Army SGT Eric Moser, the son of Ken and Karen Moser of Lake Charles, LA, and to commend his courage and service to our Nation and his brothers in arms.

On May 22, 2008, Sergeant Moser was awarded the Distinguished Service Cross, the U.S. Army's second highest military decoration, making him one of only nine soldiers to have received this decoration since September 11, 2001.

Sergeant Moser, I know how proud your parents are of you, and all of Louisiana shares in their pride. Your actions truly exemplify patriotism, service to country, and spirit of the Army's famous 82nd Airborne Division, a unit that has distinguished itself on countless occasions from the beaches of Normandy, the jungles of Vietnam, to the sands of Iraq and the mountains of Afghanistan.

On August 26, 2007, while serving with the 82nd's Charlie Company, Sergeant Moser was attached to a sniper team that also included SGT Josh Morley of North Carolina, SP Tracy Willis of Texas, and SP Chris Corriveau from Maine.

The team was tasked with securing a defensive perimeter around a block in Samarra, Iraq, while members of Charlie Company's 3rd Platoon conducted search operations on a location that was suspected of being used to manufacture improvised explosive devices.

Soon after their arrival on their positions, Sergeant Moser and his team found themselves under attack, their presence having been alerted to by an al-Qaida informant. Pinned down from fire from multiple terrorists, Sergeants Moser and Morley held their positions and returned fire until Sergeant Morley was killed while crossing a building rooftop in search of the team's radio.

Sergeant Moser and the remaining team members fought off the insurgents who were attempting to make off with Sergeant Morley's body. Despite struggling with a weapon that repeatedly jammed, Sergeant Moser was able to return fire and protect Sergeant Morley's body during a firefight that ultimately claimed the life of a second team member, SP Tracy Willis.

The two remaining members of the sniper team, Sergeant Moser and Specialist Corriveau, continued to fight off the terrorists and were able to protect the bodies of their fallen comrades. As they established contact with another Airborne outpost, the insurgents fell back and began to retrieve their dead.

Sergeant Moser and Specialist Corriveau then directed a GPS-guided bomb to the position where the surviving insurgents were hiding. It was later confirmed that more than 15 of an established 40 al-Qaida terrorists were killed during the fight.

We honor Sergeant Morley and Specialist Willis for their ultimate sacrifice, and we pay tribute to their families. SGT Josh Morley is survived by his wife, his family, and a daughter whom he never had the chance to meet. And SP Tracy Willis leaves behind a loving family of his own.

We also honor SP Chris Corriveau for his heroism. He was also awarded the Distinguished Service Cross for his gallantry on August 26, 2007. His actions also exemplify that of a hero and a paratrooper.

In the face of death and without regard to his personal safety, Sergeant Moser brought great distinction on himself, the U.S. Army, and the 82nd Airborne Division. I am sure he would be hesitant to acknowledge himself as a hero, and he does not need to do so. His actions distinguished him as such when on a rooftop in Iraq, he risked his own life to ensure that no man was left behind.

Sergeant Moser, thank you for your service and heroism and God bless you and your entire family.

#### TRIBUTE TO BETSY REIFSNYDER

Mr. REID. Madam President, I rise today to recognize Betsy Reifsnnyder, a dedicated public servant who is retiring in July after nearly 25 years of service to the U.S. Congress.

Ms. Reifsnnyder came to the Library of Congress in 1984 as part of an intern program and then moved on to the Congressional Research Service in 1985 as a reference librarian. She has worked in a number of challenging roles, and will retire as the data architect of the Congressional Research Service.

Throughout her years at CRS, Ms. Reifsnnyder has performed complex and institution-supporting duties. Her leadership, sound judgment, and creative work, coupled with her technical expertise and her positive approach to any project or problem were keys to the early and continued success of the Legislative Information System, LIS. Her dedication and ability to find solutions have earned her a trust, and confidence, that echoes throughout the legislative branch.

An expert in the legislative process, data structures, and online search systems, she was instrumental in moving legislative data into the Internet age. Ms. Reifsnnyder has played an active role in the development of improvements and advanced features for LIS retrieval and display to meet the needs of congressional staff.

Both Congress and the general public have benefited greatly from her work on the THOMAS and LIS, systems which have allowed access to reliable and timely legislative information. Congressional Members and staff will continue to benefit from her work, due to her major contributions to the plans for LIS 2.0. Her vision and leadership have shaped the data-entry system for legislative summaries and other re-

sources that have made it easier for all of us to have access to reliable legislative information.

Although, Betsy Reifsnnyder will be retiring, her many accomplishments will stand as a fitting tribute to her career and her person. Ms. Reifsnnyder's presence will be greatly missed, and I wish her and her family all the best as she enters the next phase of her life.

#### PSORIASIS AND PSORIATIC ARTHRITIS RESEARCH, CURE, AND CARE ACT OF 2007

Mr. DODD. Madam President, I rise today in support of S. 1459, the Psoriasis and Psoriatic Arthritis Research, Cure, and Care Act of 2007, and to encourage my colleagues to lend their support to this important legislation. Psoriasis is a chronic, inflammatory, painful, and debilitating disease that affects as many as seven and a half million Americans. Ten to 30 percent of people with psoriasis also suffer from psoriatic arthritis, which causes pain, stiffness and swelling in and around the joints. The National Psoriasis Foundation estimates that in the state of Connecticut as many as 89,000 adults live with psoriasis, psoriatic arthritis, or both.

No one knows exactly what causes psoriasis. With very few effective treatments and no cure, this disabling disease often strikes between age 15-25, marking the beginning of a lifelong struggle for psoriasis sufferers. Psoriasis is often minimized and undertreated because treatments are considered "not medically necessary" or "cosmetic". If a patient is accurately diagnosed, the search for an appropriate treatment can prove exasperating because treatments vary widely in effectiveness, can have serious adverse side effects, and can stop working without warning.

Often misunderstood to be contagious or due to poor hygiene, psoriasis causes many patients to experience social discrimination and stigma. Studies have shown that psoriasis causes as much disability as other major medical diseases. In fact, lost productivity and forgone future earnings create an estimated burden of \$114 million annually for Americans with psoriasis.

Unfortunately, research on psoriasis and psoriatic arthritis has not been made the priority it should be. S. 1459 would direct the National Institute of Arthritis and Musculoskeletal and Skin Diseases to expand biomedical research on psoriasis and psoriatic arthritis and to coordinate research efforts across the NIH. The bill would also direct the Centers for Disease Control and Prevention to develop a national patient registry for collection and analysis of longitudinal data on psoriasis and psoriatic arthritis. Without such a resource, we will remain limited in our ability to evaluate the usefulness—and side effects—of the therapies that patients must endure throughout their lifetimes.