

Reps. Peter Welch (D-Vt.) and Rosa DeLauro (D-Conn.) issued the following statements after the Commodities Future Trading Commission announced a final rule on position limits on energy market speculators.

Welch and DeLauro are the House leaders working to crack down on energy market speculation. They have introduced the Anti-Excessive Speculation Act of 2011 (H.R. 3006), which would for the first time put into law the amount of oil and other energy futures speculators can buy.

"This is a step in the right direction but it does not go nearly far enough," Welch said. "Wall Street speculation adds \$600 a year to the average family's fuel bill. While consumers struggle to make ends meet, it's still business as usual for speculators. Congress should pass our bill which would help shut down the energy speculators' Wall Street casino."

"I applaud the CFTC for their action today, but we must do more to rein in excessive speculation that artificially drives up energy prices and unfairly burdens families. Too many American families are still struggling in today's tough economy while Wall Street continues to cash in on unfair speculation," said Congresswoman DeLauro. "This final rule is a good first step, but the Anti-Excessive Speculation Act would require better regulation of this industry, protecting American families from artificially high prices."