



Industrial Energy Consumers of America

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News Release

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Headline: “Industrial Energy Consumers of America Supports Senate Majority Leader Reid Legislation S.3268 to Reduce Excessive Energy Speculation and Improve Market Integrity”

(Washington D.C.) – The Industrial Energy Consumers of America (IECA) strongly supports Senate Majority Leader Reid and other co-sponsors of S.3268 “Stop the Excess Energy Speculation Act”. “We urge the Congress to take action to eliminate excessive energy speculation in futures markets and to increase the domestic supply of energy,” said Paul Cicio, President of the Industrial Energy Consumers of America. “Excessive speculation is unnecessarily raising the cost of energy to every family, farmer and manufacturer.”

“Removing excessive energy speculation will have an immediate short term impact on commodity prices. Simultaneous decisive action to increase domestic supply will begin to reduce the ‘fear-factor’ premium from the market and give confidence to the American public that actions to secure their energy future are being taken.”

“If the US, the greatest country in the world, cannot ensure the public that it can provide sound regulatory oversight of mature energy commodity markets with integrity, then how can it ever trade carbon without market fraud and manipulation?” said Paul Cicio.

The legislation takes an important step forward to increase market integrity of energy trading. The legislation would require the Commodity Futures Trading Commission (CFTC) to set position limits on traders who are not involved in legitimate hedge trading; requires OTC large traders to report their positions to the CFTC; requires index and swap dealers to routinely report to the CFTC; closes the London loophole that lets traders evade US regulatory oversight; improves collection of energy data; and, importantly, increases funding for the CFTC.

IECA is a 501 (C) (6) nonprofit organization created to promote the interests of manufacturing companies for which the availability, use and cost of energy, power or feedstock play a significant role in their ability to compete in domestic and world markets. IECA membership represents a diverse set of industries including: plastics, cement, paper, food processing, brick, chemicals, fertilizer, insulation, steel, glass, industrial gases, pharmaceutical, aluminum and brewing.