



Industrial Energy Consumers of America
The Voice of Industrial Energy Consumer

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News Release

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Headline: “Senate Report on Amaranth Hedge Fund Dispels Wall Street Myth that the Market is Too Large for One Company to Manipulate”

(Washington D.C.) – “At the heart of the matter is that every consumer in the country assumes that the government is protecting their interests and that markets are working and operating on a level playing field. Nothing could be further from the truth,” said Paul N. Cicio, President of the Industrial Energy Consumers of America (IECA). “Amaranth completely dispels the Wall Street myth that the market is too large for any one company to manipulate.”

Amaranth provides a clear and troubling picture of how easy it is for large hedge fund and Wall Street trading companies to manipulate the market to the benefit of their investors and to the detriment of every consumer in this country.

All market inefficiencies are paid for by us, the consumer. And, even a relatively small increase in the price of natural gas such as \$0.25 cents, amount to a significant cost impact of \$5.5 billion over the course of a year.

It is not without notice that last year, large Wall Street type companies weighed in on Congress to oppose the same reporting and transparency that would have prevented Amaranth’s activities. Interestingly, these same companies do ‘mark-to-market’ position accounting at the end of each trading day for internal financial management. Our question is “what are they trying to hide?”

IECA recommends that Congress take immediate action to give CFTC regulatory oversight over NYMEX, ICE and the OTC market; require large traders to report their positions daily to CFTC; give CFTC the ability to aggregate positions taken on both exchanges; establish daily volume trading limits; increase monitoring in all months; increase CFTC enforcement funding and increase the supply of natural gas.

IECA is a national cross industry trade association dedicated to a broad array of energy/environment related issues. Corporate board members are top energy procurement, environmental, and government affairs managers who are leaders in their industry, technical experts, strongly committed to energy efficiency and environmental progress. IECA membership represents a diverse set of industries including: plastics, cement, paper, food processing, aluminum, chemicals, fertilizer, brick, insulation, steel, glass, industrial gases, pharmaceutical, construction products, automotive products, and brewing.