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Nota di contenuto	Intro -- ENERGY PRICES: SUPPLY, DEMAND OR SPECULATION? -- CONTENTS -- PREFACE -- SPECULATION AND ENERGY PRICES: LEGISLATIVE RESPONSES -- SUMMARY -- OVERVIEW -- LEGISLATIVE PROPOSALS: CLOSING LOOPHOLES -- The Enron Loophole -- The London Loophole -- The Swaps Loophole -- Other Legislative Approaches -- Raising Margins -- Increasing CFTC Resources -- Emergency Actions -- Studies of the Market -- APPENDIX: MECHANICS OF FUTURES CONTRACTS -- The Mechanics of a Futures Contract -- End Notes -- COMMODITY FUTURES TRADING COMMISSION: REPORT TO CONGRESSIONAL ADDRESSEES -- Why GAO Did This Study -- What GAO Recommends -- What GAO Found -- RESULTS IN BRIEF -- BACKGROUND -- Functions of Futures Markets -- Relationship between Futures and Spot Prices -- Changes in CFTC Oversight Authority and Resource Levels -- SEVERAL FACTORS HAVE CAUSED CHANGES IN THE ENERGY MARKETS, POTENTIALLY AFFECTING PRICES -- Tight Supply and Rising Demand for Physical Energy Commodities Contributed to the Increase in Futures and Spot Prices -- The Effects of Relatively High but Falling Volatility and a Growing Volume of Derivatives Trading on Energy Prices Are Unclear -- CFTC OVERSEES EXCHANGES AND HAS LIMITED AUTHORITY OVER OTHER DERIVATIVES MARKETS -- CFTC Has General Oversight Authority over Futures Exchanges, but Its Publicly Reported Information on These Exchanges Has Not Kept Pace with Changing Market Conditions -- CFTC Authority over Exempt Commercial Markets Consists of Enforcing the Antifraud and

Antimanipulation Provisions of the CEA and Administering Certain Reporting Requirements -- Although CFTC Can Enforce Antimanipulation and Applicable Antifraud Provisions of the CEA in OTC Energy Derivatives Markets and Exempt Commercial Markets, Views Vary about the Sufficiency of Its Regulatory Authority with Respect to Off-Exchange Energy Derivatives.

CFTC ENGAGES IN SURVEILLANCE ACTIVITIES AND ENFORCEMENT ACTIVITIES, BUT THE EFFECTIVENESS OF THESE ACTIVITIES IS LARGELY UNCERTAIN -- CFTC Oversight Includes Surveillance of Energy Futures Trading, but the Full Extent of Follow-up Activities Is Uncertain -- CFTC Oversees Trading on Futures Exchanges -- Actions Taken by CFTC Staff to Inquire about Potential Problems May Not Always Be Documented -- CFTC Coordinates Its Surveillance and Oversight Activities with Others -- CFTC Energy-Related Enforcement Actions Generally Involved False Reporting and Attempted Manipulation, and Enforcement Actions Often Are Coordinated with Other Authorities -- CFTC's Enforcement Program Received a Mixed OMB Rating but Lacks Effective Outcome-Based Performance Measures -- CONCLUSIONS -- MATTER FOR CONGRESSIONAL CONSIDERATION -- RECOMMENDATIONS FOR EXECUTIVE ACTION -- AGENCY COMMENTS -- List of Congressional Addressees -- APPENDIX I: SCOPE AND METHODOLOGY -- APPENDIX II: TYPES OF CONTRACTS AND TRANSACTIONS FOR ENERGY COMMODITIES IN THE PHYSICAL AND FINANCIAL MARKETS -- APPENDIX III: NEW YORK MERCANTILE EXCHANGE SURVEILLANCE AND ENFORCEMENT ACTIVITIES -- NYMEX Conducts Surveillance of Both Market and Trading Activities -- NYMEX Uses Information from Surveillance Activities and Other Sources for Enforcement Cases -- APPENDIX IV: COMMODITY FUTURES TRADING COMMISSION'S ENERGY-RELATED ENFORCEMENT ACTIONS, AUGUST 2001 - SEPTEMBER 2006 -- APPENDIX V: COMMENTS FROM THE COMMODITY FUTURES TRADING COMMISSION -- RELATED GAO PRODUCTS -- End Notes -- REGULATION OF ENERGY DERIVATIVES -- SUMMARY -- HISTORICAL DEVELOPMENT OF DERIVATIVES REGULATION -- MANIPULATION IN ENERGY MARKETS -- LEGISLATIVE PROPOSALS ON DERIVATIVES REGULATION -- End Notes -- COMMODITY FUTURES TRADING COMMISSION TRENDS IN ENERGY DERIVATIVES MARKETS RAISE QUESTIONS ABOUT CFTC'S OVERSIGHT -- Why GAO Did This Study -- What GAO Recommends.

What GAO Found -- SUMMARY -- BACKGROUND -- SEVERAL FACTORS HAVE CAUSED CHANGES IN THE ENERGY MARKETS, POTENTIALLY AFFECTING ENERGY PRICES -- Various Changes in the Physical Market Contributed to Rising Prices -- The Effect on Prices of Relatively High but Falling Volatility and a Growing Volume of Trading in Derivatives Is Unclear -- CFTC OVERSEES EXCHANGES AND HAS LIMITED AUTHORITY OVER OTHER DERIVATIVES MARKETS -- CFTC has General Oversight Authority over Futures Exchanges, but Information on These Exchanges Reported to the Public Has Not Kept Pace with Changing Market Conditions -- CFTC Authority over Exempt Commercial Markets and OTC Markets is Limited, and Views Vary about the Sufficiency of Its Regulatory Authority with Respect to Off-Exchange Energy Derivatives -- CFTC ENGAGES IN LARGE TRADER REPORTING, SURVEILLANCE, AND ENFORCEMENT ACTIVITIES, BUT THE EFFECTIVENESS OF THE ACTIVITIES IS LARGELY UNCERTAIN -- CFTC Oversight Includes Surveillance of Energy Futures Trading, but the Full Extent of Follow-up Activities Is Uncertain -- CFTC Energy-Related Enforcement Actions Generally Involved Allegations of False Reporting and Attempted Manipulation, but its Program Received a Mixed Rating and Lacks Effective Outcome-Based Performance Measures -- End Notes

