

Rep. Peter Welch (D-Vt.) today pressed the head of the agency tasked with regulating energy market speculation to crack down on Wall Street speculators who are driving gas prices higher and higher.

Welch questioned Commodities Future Trading Commission (CFTC) Chairman Gary Gensler at a House Agriculture Committee hearing this morning on a Goldman Sachs report [that speculation is adding nearly \\$25 to the price of a barrel of oil.](#)

The CFTC has said that

[Wall Street speculators are adding up to \\$15 to the price of a tank of gas](#)

"We have low demand for oil and higher than normal supply yet gas prices in Vermont and around the country have spiked nearly 20 cents in the last month alone," Welch said. "Why? Because Wall Street speculators are rolling their dice yet again and consumers are paying the price for their winnings. Congress needs to get the cop back on the beat and shut down their casino."

[Welch is pushing his legislation to provide a dedicated funding stream for CFTC](#) so it can crack down on speculators. At today's hearing, Chairman Gensler welcomed Welch's legislation and urged Congress to act on it.

[Welch is simultaneously working to throw a wrench in speculators' activity and bring immediate relief to Vermonters at the pump](#) . He is lobbying President Obama to release oil from the nation's strategic petroleum reserve which, history shows, undermines that speculative bets being placed by Wall Street speculators. The last four presidents have released oil from the reserve with the effect of lowering gas prices between eight and 33 percent.