

## Dingell, Stupak Respond to BP Price-Fixing Settlement

Rep. John D. Dingell (D-MI), Chairman of the Committee on Energy and Commerce, and Rep. Bart Stupak(D-MI), Chairman of the Subcommittee on Oversight and Investigations, issued the following statements today in response to BP's agreement to settle civil charges on propene price-fixing for \$303 million.

### NEWS RELEASE

Committee on Energy and Commerce

Rep. John D. Dingell, Chairman

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"In light of this settlement, the Energy and Commerce Committee will investigate whether government agencies acted appropriately during pricing negotiations with BP," said Dingell. "We are specifically interested in determining whether the penalties levied are sufficient deterrents to improper behavior. In order to protect America's businesses and consumers, we plan to carefully monitor this matter and take a close look at BP's operations in the United States."

&ldquo;CFTC&rsquo;s recent legal actions against BP, coupled with previous futures markets violations, confirm my concerns that there is market manipulation in the oil and gas industry. We will be assessing whether there is a corporate climate within BP, which allows its traders to engage in a pattern and practice of price manipulation,&rdquo; said Stupak. &ldquo;While BP traders may have been laughing all the way to the bank, this is no laughing matter for those consumers who end up footing the bill. For my part, I will continue to promote my Prevent Unfair Manipulation of Prices Act, which would bring badly needed oversight and transparency to the vast, unregulated energy future market.&rdquo;

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Prepared by the Committee on Energy and Commerce

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