



1901 N. FORT MYER DRIVE • SUITE 500 • ARLINGTON, VA 22209-1604 • 703-351-8000 • FAX 703-351-9160



PMAA Contact:

Sherri Stone
703/351-8000
sstone@pmaa.org

NEFI Contact:

Jim Collura
703/945-1067
jim.collura@nefi.com

FOR IMMEDIATE RELEASE

GASOLINE, HEATING FUEL GROUPS APPLAUD OBAMA FOR FOCUS ON OIL SPECULATION

Statement of the Petroleum Marketers Association of America and
The New England Fuel Institute

Washington, DC, April 17, 2012 – The Petroleum Marketers Association of America (PMAA) and the New England Fuel Institute (NEFI) issued a statement today in response to President Obama's proposals to address oil market manipulation and speculation:

'On behalf of our members and their consumers, we applaud the President for his statement today regarding the need to step-up efforts to address the harmful effects of excessive speculation in the energy commodity markets. His statements are long overdue and are encouraging, especially considering the harmful effect that unchecked financial activities have had on businesses, consumers and the broader economy.'

'Our member companies do not benefit from high oil, gasoline and home heating fuel prices. Unwarranted price spikes and extreme volatility driven by Wall Street trading activities diminish competition, increase hedging costs, strain lines of credit and, most importantly, create major burdens on small businesses and struggling families.'

'We agree with the President on the need to step-up oversight of the energy futures and swaps markets, fully fund the CFTC to put the cops back on the beat and increase the penalties for market manipulation. Yesterday, we sent to the CFTC a comment letter (see link below) urging vigorous enforcement of the Volcker Rule, which would prevent banks from using customer deposits and taxpayer subsidies to speculate in commodities. Combined with strong new speculative position limits and margin requirements, federal regulators can get speculation back in-check.'

'The President should also remove any and all federal barriers to increased domestic production of conventional fuels such as crude oil and alternatives such as biofuels. Increased production and investments in infrastructure, when combined with renewed transparency and restrictions on speculation in the commodities markets will translate into real relief for American consumers and the broader economy.'

The press release on the Volker Rule comment letter can be found at <http://bit.ly/IYJ5DG>.

###

The Petroleum Marketers Association of America (www.pmaa.org) is a national federation of 48 state and regional trade associations representing over 8,000 independent petroleum marketing companies. The New England Fuel Institute (www.nefi.com) an independent trade association representing approximately 1,200 home heating businesses including heating oil, kerosene and propane dealers and related services companies.