

WASHINGTON – **Congressman John B. Larson (CT-01)** blasted a plan by House Republicans to delay consumer protections under the Wall Street Reform and Consumer Protection Act that are intended to prevent excessive speculation on gasoline. According to an April 2011 analysis by Goldman Sachs, unregulated speculation adds over \$20 per barrel to the price of oil.

“Americans need relief from high gas prices. We should not have to pay a premium when we fill up to cover bets made on Wall Street,” said Larson, who has been a leading advocate in Congress to reign in oil speculation. “That’s why the Republican plan to delay important consumer protections, including those against oil and gas speculation, is simply irresponsible.”

“Last Congress, we fought hard to pass meaningful Wall Street reforms, which ensures banks can no longer hold our economy hostage by being ‘Too Big to Fail’, enacts important consumer protections, and reforms how oil and gas is traded to prevent abuses and excessive speculation,” Larson added. “The plan advocated by House Republicans would prevent many of these important protections from taking effect for another 18 months or more. Americans cannot wait any longer for relief from high gas prices. Republicans won’t cut big oil subsidies and now they refuse to stop speculators from driving up the price of gas. The simple question here is whose side are you on – consumers or big oil?”

Over the years Larson has worked closely with leaders throughout the first district, such as **former Republican Mayor of South Windsor John Mitchell**, in bringing the issue of abusive and excessive oil speculation to Washington.

In addition to being a leading advocate for the Wall Street Reform and Consumer Protection Act last year, Larson helped introduce the Taxpayer and Gas Price Relief Act to stop price gouging on gasoline, and co-sponsored the PUMP Act, which included strong provisions to increase the transparency of energy derivatives trades that were eventually rolled into Wall Street reform. Since the Wall Street Reform and Consumer Protection Act was enacted, Larson has pushed the Commodity Futures Trading Board to move quickly to implement the law, including personally pressing **Chairman Gary Gensler** to enforce the provisions related to energy trades.

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