



**BOSE**  
**QuietComfort**  
 Acoustic Noise Cancelling  
 Headphones

QC<sup>3</sup>  
headphones

QC<sup>2</sup>  
headphones

Music can take you places.  
 Why not leave the noise behind?

No-interest financing from Bose [Learn more ▶](#)

**CNN.com /US**

POWERED BY  
Google

SEARCH

[HOME](#)
[WORLD](#)
[U.S.](#)
[POLITICS](#)
[CRIME](#)
[ENTERTAINMENT](#)
[HEALTH](#)
[TECH](#)
[TRAVEL](#)
[LIVING](#)
[BUSINESS](#)
[SPORTS](#)
[TIME.COM](#)
[VIDEO](#)
[IREPORT](#)
[IMPACT](#)

[Hot Topics](#) »
 [Impact Your World](#) •
 [Tornadoes](#) •
 [Gas Prices](#) •
 [CNNU](#) •
 [Sound Off](#) •
 [more topics](#) »

[Weather Forecast](#)
[International Edition](#)

updated 8:02 p.m. EDT, Fri May 30, 2008

[MIXX](#)
[SHARE](#)
[EMAIL](#)
[SAVE](#)
[PRINT](#)

## Ex-official: Enron probably a focus of oil inquiry

### STORY HIGHLIGHTS

- Government investigating possible price manipulation of crude oil
- Ex-official says failed oil giant Enron may have played a role
- He says Enron pushed to have energy futures contracts outside U.S. purview

[Next Article in U.S.](#) »

TEXT SIZE

(CNN) -- Federal regulators investigating possible price manipulation of crude oil are probably looking at what role collapsed energy giant Enron may have played, a former government official said Friday.



GETTY IMAGES

Federal regulators are looking at the price of crude oil, which ultimately is reflected at the gas pump.

On "American Morning," Michael Greenberger, who once led the Commodity Futures Trading Commission's Division of Trading & Markets, said, "almost certainly, what they're looking at is as a result of Enron pushing for having energy futures contracts being done outside of the United States' regulatory purview.

"There is a theory that has gained momentum among economists and market observers that the price of crude oil is being driven up not by supply/demand principles in whole but by speculators who are using what are called dark markets, markets that can't be watched by the public or regulators, to manipulate the price of crude oil and, therefore, gasoline and heating oil in an upward direction," he said.

He added, "It would be as if you said you could trade stocks on the New York Stock Exchange, but you

could also trade stocks somewhere where the Securities [and] Exchange Commission had no idea what was going on, and at the behest of Enron in late 2000 in a lame-duck Congress, this kind of unregulated trading was permitted."

The Texas-based Enron collapsed in 2001 after revelations of fraudulent accounting practices. Several former executives were convicted and sentenced to prison terms on charges relating to the accounting scheme. The fall of the company cost 4,000 employees their jobs and many of them their life savings, and the collapse led to billions of dollars of losses for investors.

Greenberger is now director of the University of Maryland's Center for Health and Homeland Security.

The Commodity Futures Trading Commission said Thursday that it is six months into a nationwide crude oil investigation, with a focus on possible price manipulation. The commission said it is publicizing the investigation because of "unprecedented market conditions."

Don't Miss

- Oil trading inquiry may uncover manipulation
- As gas goes up, driving goes down
- iReporters beat gas prices with bikes, trains

"In addition to the CFTC's ongoing examination of the role of fundamental economic forces and new investors in the recent commodity market price increases, the agency continues to pursue one of its primary missions -- to 'deter, detect, and punish futures market manipulation,'" according to a written statement from the commission.

Sen. Maria Cantwell, D-Washington, said on CNN's "Issue No. 1" Friday that she and other lawmakers sent a letter last week to the commission,

pressing them to take action.

"There is more regulation on hamburger in America, trading on the futures cattle market, than there is oil, and yet oil is critical to our U.S. economy," she said. E-mail to a friend | Mix it | Share

All About Enron Corporation • Oil Prices

Ads by Google

**Teeth Whitening Caution**  
7 Teeth Whitening Products Tested, Rated, & Reviewed. A Must Read!  
[www.Best-Teeth-Whitening.com](http://www.Best-Teeth-Whitening.com)

**5 Tips for a Flat Stomach**  
Stop making these 5 mistakes & you will finally lose your ugly belly.  
[www.BellyFatsUgly.net](http://www.BellyFatsUgly.net)

**Prepare to be Shocked**  
Millions have already taken this amazing test. What's your RealAge?  
[RealAge.com](http://RealAge.com)

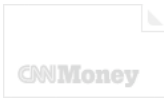
EMAIL SAVE PRINT

From the Blogs: Controversy, commentary, and debate

Top News



London tube riders mark drink ban with chaos



Hurricanes could mean \$6 gas

Most Popular

STORIES

	Most Viewed	Most Emailed	Top Searches
1	Revelers bring London chaos		
2	Universal Studios fire contained		
3	Clinton wins in Puerto Rico		
4	Author promotes book, drops cash		
5	Superdelegates could determine race...		
6	Decision day for Democrats		
7	Shuttle inspection done		
8	Gates could withdraw Navy ships		
9	Obama resigns from Chicago church		
10	When not to get a massage		

more most popular >

VIDEOS

TOPICS

careerbuilder.com Quick Job Search

keyword(s):

enter city:

State  Job type

SEARCH more options >

## We Recommend

Stories you may be interested in based on past browsing

[Large fire burns at Universal Studios lot](#)

[Puerto Rico kicks off final week of primaries](#)

[Shuttle lifts off with toilet fix, \\$1 billion lab](#)

['Guerdon' speller wins title, laughs](#)

[Woman with shotgun forces 15 into vault](#)

[Home](#) | [World](#) | [U.S.](#) | [Politics](#) | [Crime](#) | [Entertainment](#) | [Health](#) | [Tech](#) | [Travel](#) | [Living](#) | [Business](#) | [Sports](#) | [Time.com](#)

[Tools & Widgets](#) | [Podcasts](#) | [Blogs](#) | [CNN Mobile](#) | [Preferences](#) | [Email Alerts](#) | [CNN Radio](#) | [CNN Shop](#) | [Site Map](#)

POWERED BY  
Google

SEARCH

© 2008 Cable News Network. Turner Broadcasting System, Inc. All Rights Reserved.

[CNN en Español](#) | [Arabic](#) | [Japanese](#) | [Korean](#) | [Turkish](#)

[International Edition](#) | [CNN TV](#) | [CNN International](#) | [Headline News](#) | [Transcripts](#)

[Terms of service](#) | [Privacy guidelines](#) | [Advertise with us](#) | [About us](#) | [Contact us](#) | [Help](#)