



## STATEMENT BY THE FUELING AMERICAN JOBS COALITION

**April 29, 2019-** *The Fueling American Jobs Coalition issued the following statement in regard to the closing of comments on the closing of the proposed rule on “Modifications to Fuel Regulations to Provide Flexibility for E15; Modifications to RFS RIN Market Regulations”:*

Today the EPA takes a significant initial step by advancing a proposed rule intended, in part, to address some of the flaws inherent in the compliance credits that underpin the Renewable Fuel Standard (RFS). These credits, known as Renewable Identification Numbers (RINs), have been characterized by extreme price volatility, fraud, and market manipulation.

While intended as a simple compliance mechanism, the unregulated and opportunistic trading of RINs credits has enriched speculators, integrated oil companies and large marketing firms while subjecting merchant refiners to a burdensome and unpredictable hit to their bottom lines—in some cases, forcing refiners to pay more for RINs than the cost of their own payroll—and threatening manufacturing jobs.

The fact that RINs have fluctuated wildly over the last several years—often making thousands of percentage point swings up and down within a matter of days—in the absence of any relationship to the amount of biofuel blended into the fuel supply proves that the RINs market is broken and badly in need of reform.

EPA’s proposal to add greater transparency to the RINs market will help address some of the more egregious RINs market failures. The Coalition nevertheless urges EPA to continue to take further action on this front by enacting firm position limits based upon ample precedent in commodities regulation. We look forward to working with EPA as it moves forward on these much needed reforms.

*The Fueling American Jobs Coalition was formed by union workers, mom & pop gas station owners, small retailers, and independent American oil refiners fighting for commonsense fixes to the flawed Renewable Fuel Standard (RFS). For additional information, visit [www.fuelingusjobs.com](http://www.fuelingusjobs.com).*

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