



THE WHITE HOUSE  
WASHINGTON

August 11, 2021

The Honorable Lina Khan  
Chair, Federal Trade Commission  
600 Pennsylvania Avenue NW  
Washington, D.C. 20580

Dear Chair Khan:

I am writing to ask that the Federal Trade Commission consider using all of its available tools to monitor the U.S. gasoline market and address any illegal conduct that might be contributing to price increases for consumers at the pump.

During this summer driving season, there have been divergences between oil prices and the cost of gasoline at the pump. While many factors can affect gas prices, the President wants to ensure that consumers are not paying more for gas because of anti-competitive or other illegal practices.

With its suite of tools to monitor industry prices, review merger-and-acquisition activity, conduct market studies, and investigate market manipulation and anti-competitive practices, the FTC is well placed to lead the effort to evaluate the U.S. gasoline market and take any necessary steps to address illegal conduct and anti-competitive practices. For example, the FTC could examine the asymmetrical phenomenon in oil and gas markets in which gas prices tend to rise more quickly to adjust to spikes in oil prices than they fall when the price of oil declines.<sup>1</sup>

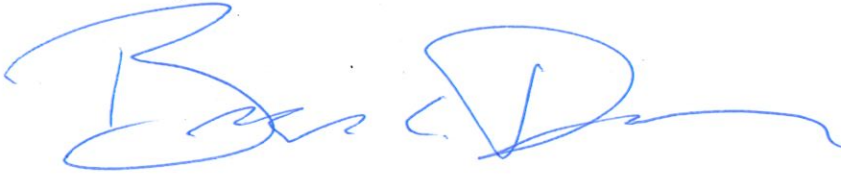
The Department of Justice, the Federal Energy Regulatory Commission, the Commodity Futures Trading Commission, and state attorneys general would also be valuable partners in this effort, and I ask that you consider including them in your work on this matter.

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<sup>1</sup> Michael T. Owyang and E. Katarina Vermann, "Rockets and Feathers: Why Don't Gasoline Prices Always Move in Sync with Oil Prices?" *The Regional Economist*, (Federal Reserve Bank of St. Louis, October 2014), <https://www.stlouisfed.org/publications/regional-economist/october-2014/rockets-and-feathers-why-dont-gasoline-prices-always-move-in-sync-with-oil-prices>.

I appreciate your consideration of this request.

Sincerely,

A handwritten signature in blue ink, appearing to read "Brian Deese". The signature is fluid and cursive, with a large initial "B" and a long, sweeping tail.

Brian Deese,  
Director, National Economic Council

CC:

The Hon. Rostin Behnam, Acting Chair, Commodity Futures Trading Commission

The Hon. Richard Glick, Chair, Federal Energy Regulatory Commission

The Hon. Karl A. Racine, President, National Association of Attorneys General

The Hon. Merrick B. Garland, Attorney General, U.S. Department of Justice