

112TH CONGRESS
2^D SESSION

H. R. 2682

AN ACT

To provide end user exemptions from certain provisions of the Commodity Exchange Act and the Securities Exchange Act of 1934, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Business Risk Mitiga-
3 tion and Price Stabilization Act of 2012”.

4 **SEC. 2. MARGIN REQUIREMENTS.**

5 (a) **COMMODITY EXCHANGE ACT AMENDMENT.**—
6 Section 4s(e) of the Commodity Exchange Act (7 U.S.C.
7 6s(e)), as added by section 731 of the Dodd-Frank Wall
8 Street Reform and Consumer Protection Act, is amended
9 by adding at the end the following new paragraph:

10 “(4) **APPLICABILITY WITH RESPECT TO**
11 **COUNTERPARTIES.**—The requirements of paragraphs
12 (2)(A)(ii) and (2)(B)(ii) shall not apply to a swap in
13 which a counterparty qualifies for an exception
14 under section 2(h)(7)(A) or satisfies the criteria in
15 section 2(h)(7)(D).”.

16 (b) **SECURITIES EXCHANGE ACT AMENDMENT.**—
17 Section 15F(e) of the Securities Exchange Act of 1934
18 (15 U.S.C. 78o–10(e)), as added by section 764(a) of the
19 Dodd-Frank Wall Street Reform and Consumer Protec-
20 tion Act, is amended by adding at the end the following
21 new paragraph:

22 “(4) **APPLICABILITY WITH RESPECT TO**
23 **COUNTERPARTIES.**—The requirements of paragraphs
24 (2)(A)(ii) and (2)(B)(ii) shall not apply to a secu-
25 rity-based swap in which a counterparty qualifies for

1 an exception under section 3C(g)(1) or satisfies the
2 criteria in section 3C(g)(4).”.

3 **SEC. 3. IMPLEMENTATION.**

4 The amendments made by this Act to the Commodity
5 Exchange Act shall be implemented—

6 (1) without regard to—

7 (A) chapter 35 of title 44, United States
8 Code; and

9 (B) the notice and comment provisions of
10 section 553 of title 5, United States Code;

11 (2) through the promulgation of an interim
12 final rule, pursuant to which public comment will be
13 sought before a final rule is issued; and

14 (3) such that paragraph (1) shall apply solely
15 to changes to rules and regulations, or proposed
16 rules and regulations, that are limited to and di-
17 rectly a consequence of such amendments.

Passed the House of Representatives March 26,
2012.

Attest:

Clerk.

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