

Union Calendar No. 267

112TH CONGRESS
2^D SESSION

H. R. 2682

[Report No. 112-343, Parts I and II]

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

IN THE HOUSE OF REPRESENTATIVES

JULY 28, 2011

Mr. GRIMM (for himself, Mr. PETERS, Mr. AUSTIN SCOTT of Georgia, and Mr. OWENS) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

DECEMBER 23, 2011

Reported from the Committee on Financial Services

DECEMBER 23, 2011

Referral to the Committee on Agriculture extended for a period not ending later than February 1, 2012

FEBRUARY 1, 2012

Referral to the Committee on Agriculture extended for a period not ending later than February 8, 2012

FEBRUARY 8, 2012

Additional sponsors: Mr. DOLD, Ms. MOORE, Mr. KINGSTON, and Mr. MCINTYRE

FEBRUARY 8, 2012

Reported from the Committee on Agriculture with an amendment; committed to the Committee of the Whole House on the State of the Union and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

A BILL

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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Business Risk Mitiga-
5 tion and Price Stabilization Act of 2011”.

6 **SEC. 2. MARGIN REQUIREMENTS.**

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

12 “(4) **APPLICABILITY WITH RESPECT TO**
13 **COUNTERPARTIES.—**The requirements of paragraphs
14 (2)(A)(ii) and (2)(B)(ii) shall not apply to a swap in
15 which one of the counterparties to the swap is not
16 a financial entity as described in section 2(h)(7)(C),
17 and such counterparty is eligible for the exception
18 under section 2(h)(7)(A).”.

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

1 “(4) APPLICABILITY WITH RESPECT TO
 2 COUNTERPARTIES.—The requirements of paragraphs
 3 (2)(A)(ii) and (2)(B)(ii) shall not apply to a secu-
 4 rity-based swap in which one of the counterparties
 5 to the security-based swap is not a financial entity
 6 as described in section 3C(g)(3), and such
 7 counterparty is eligible for the exception under sec-
 8 tion 3C(g)(1).”.

9 **SECTION 1. SHORT TITLE.**

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

12 **SEC. 2. MARGIN REQUIREMENTS.**

13 (a) *COMMODITY EXCHANGE ACT AMENDMENT.—Sec-*
 14 *tion 4s(e) of the Commodity Exchange Act (7 U.S.C. 6s(e)),*
 15 *as added by section 731 of the Dodd-Frank Wall Street Re-*
 16 *form and Consumer Protection Act, is amended by adding*
 17 *at the end the following new paragraph:*

18 “(4) APPLICABILITY WITH RESPECT TO
 19 COUNTERPARTIES.—The requirements of paragraphs
 20 (2)(A)(ii) and (2)(B)(ii) shall not apply to a swap in
 21 which a counterparty qualifies for an exception under
 22 section 2(h)(7)(A) or satisfies the criteria in section
 23 2(h)(7)(D).”.

24 (b) *SECURITIES EXCHANGE ACT AMENDMENT.—Sec-*
 25 *tion 15F(e) of the Securities Exchange Act of 1934 (15*

1 *U.S.C. 78o–10(e)), as added by section 764(a) of the Dodd-*
2 *Frank Wall Street Reform and Consumer Protection Act,*
3 *is amended by adding at the end the following new para-*
4 *graph:*

5 “(4) *APPLICABILITY WITH RESPECT TO*
6 *COUNTERPARTIES.—The requirements of paragraphs*
7 *(2)(A)(ii) and (2)(B)(ii) shall not apply to a secu-*
8 *rity-based swap in which one of the counterparties to*
9 *the security-based swap is not a financial entity as*
10 *described in section 3C(g)(3), and such counterparty*
11 *is eligible for the exception under section 3C(g)(1).”.*

12 **SEC. 3. IMPLEMENTATION.**

13 *The amendments made by this Act shall be imple-*
14 *mented—*

15 (1) *without regard to—*

16 (A) *chapter 35 of title 44, United States*
17 *Code; and*

18 (B) *the notice and comment provisions of*
19 *section 553 of title 5, United States Code; and*

20 (2) *through the promulgation of an interim final*
21 *rule.*

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