

**Union Calendar No. 74**

113TH CONGRESS  
1ST SESSION

**H. R. 634**

**[Report No. 113–105, 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.

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**IN THE HOUSE OF REPRESENTATIVES**

**FEBRUARY 13, 2013**

Mr. GRIMM (for himself, Mr. PETERS of Michigan, Mr. AUSTIN SCOTT of Georgia, and Mr. MCINTYRE) 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

**JUNE 12, 2013**

Additional sponsors: Mr. OWENS, Mr. FINCHER, Mr. CONAWAY, Mr. VARGAS,  
and Mr. DAVID SCOTT of Georgia

**JUNE 12, 2013**

Reported from the Committee on Financial Services

**JUNE 12, 2013**

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

# **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 2013”.

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 a counterparty qualifies for an exception  
16      under section 2(h)(7)(A) or satisfies the criteria in  
17      section 2(h)(7)(D).”.

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

24               “(4) APPLICABILITY WITH RESPECT TO  
25      COUNTERPARTIES.—The requirements of paragraphs

1       (2)(A)(ii) and (2)(B)(ii) shall not apply to a secu-  
2       rity-based swap in which a counterparty qualifies for  
3       an exception under section 3C(g)(1) or satisfies the  
4       criteria in section 3C(g)(4).”.

5   **SEC. 3. IMPLEMENTATION.**

6       The amendments made by this Act to the Commodity  
7   Exchange Act shall be implemented—

8           (1) without regard to—

9                (A) chapter 35 of title 44, United States  
10          Code; and

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

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

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



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