

113TH CONGRESS
1ST SESSION

H. R. 634

IN THE SENATE OF THE UNITED STATES

JUNE 13, 2013

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To provide end user exemptions from certain provisions of
the Commodity Exchange Act and the Securities Ex-
change 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 2013”.

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), including the initial and
13 variation margin requirements imposed by rules
14 adopted pursuant to paragraphs (2)(A)(ii) and
15 (2)(B)(ii), shall not apply to a swap in which a
16 counterparty qualifies for an exception under section
17 2(h)(7)(A), or an exemption issued under section
18 4(c)(1) from the requirements of section 2(h)(1)(A)
19 for cooperative entities as defined in such exemption,
20 or satisfies the criteria in section 2(h)(7)(D).”.

21 (b) SECURITIES EXCHANGE ACT AMENDMENT.—
22 Section 15F(e) of the Securities Exchange Act of 1934
23 (15 U.S.C. 78o–10(e)), as added by section 764(a) of the
24 Dodd-Frank Wall Street Reform and Consumer Protec-
25 tion Act, is amended by adding at the end the following
26 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 a counterparty qualifies for
5 an exception under section 3C(g)(1) or satisfies the
6 criteria in section 3C(g)(4).”.

7 **SEC. 3. IMPLEMENTATION.**

8 The amendments made by this Act to the Commodity
9 Exchange Act shall be implemented—

10 (1) without regard to—

11 (A) chapter 35 of title 44, United States
12 Code; and

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

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

18 (3) such that paragraph (1) shall apply solely
19 to changes to rules and regulations, or proposed

- 1 rules and regulations, that are limited to and di-
2 rectly a consequence of such amendments.

Passed the House of Representatives June 12, 2013.

Attest:

KAREN L. HAAS,
Clerk.