Finally, let me just say this is a twofer. We don't often get the opportunity for a twofer. This will extend some consumer protection insofar as there are consumers who will not purchase or who will purchase under different terms and conditions this product in a way that will not render them at risk as they are today. And secondly, it will inarguably improve the portfolio of the FHA. So, ladies and gentlemen, I entreat you to vote ''yes,'' and I thank once again both the chair of the committee and the gentleman from Pennsylvania.

I reserve the balance of my time.

Mr. HENSARLING. Madam Speaker, I yield 3 minutes to the gentleman from Pennsylvania (Mr. FITZPATRICK), the vice chair of our Oversight and Investigations Subcommittee, and the lead cosponsor of this bill.

□ 1240

Mr. FITZPATRICK. Madam Speaker, I rise in support of H.R. 2167, a bill that I was very happy to work on with the gentleman from Washington. It's an example of us able to work in a bipartisan way on important legislation that will, in fact, institute good, commonsense reforms on an important program for America's seniors.

This bill is very simple. It allows HUD to institute some needed reforms to the Home Equity Conversion Mortgage Program, better known as reverse mortgages, using an expedited process. The legislation requires that any changes to the program being made using the authority contained in this act must be done to improve the fiscal safety and soundness of the reverse mortgage program.

There is concern on both sides of the aisle about the financial health of FHA. Last November, FHA released its annual report to Congress on the financial status of the Mutual Mortgage Insurance Fund. There are some significant shortfalls, and the Financial Services Committee and the chairman have been diligently examining the problems there and what actions that Congress may need to take.

The Home Equity Conversion Mortgage Program is one of those areas that must be reformed, and this bill is going to help the HUD Secretary take some critical steps to ensure the long-term stability of that program.

Madam Speaker, it is important that we make improvements to FHA's HECM program to ensure that reverse mortgages remain an option for seniors. When used appropriately, a reverse mortgage can help seniors pay off debts; deal with unexpected expenses, including health emergencies; and improve or maintain quality of life.

It can be an important financial tool for folks like Robert and Fran Ciaccia of Bristol Township in my district who, because of this program, had access to equity that they used to make their lives and their retirement better—their lives, Robert and Fran, and the lives of countless seniors throughout Pennsylvania that I've spoken to who were able to maintain their home and stay in their home well into their retirement years when they had no other options to do so.

FHA insurance makes these products widely available, while protecting against predatory practices. By using the authority granted in this act, the Secretary of HUD has suggested reforms that protect taxpayers by making the HECM program more fiscally sound, while increasing consumer protections for seniors who may want to take advantage of a reverse mortgage.

So, Madam Speaker, I urge my colleagues to support the legislation. I appreciate the opportunity to work with the gentleman from Washington on this bill.

Mr. HECK of Washington. Madam Speaker, I yield back the balance of my time.

Mr. HENSARLING. Madam Speaker, I'm ready to close. I just simply want to thank my two colleagues for their bipartisan leadership on this bill, something that is going to be very important to sustainable housing, the fiscal sanity of the FHA, and for a number of our consumers as well. I urge the House to adopt the bill.

I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. HENSARLING) that the House suspend the rules and pass the bill, H.R. 2167.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

BUSINESS RISK MITIGATION AND PRICE STABILIZATION ACT OF 2013

Mr. HENSARLING. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 634) to provide end user exemptions from certain provisions of the Commodity Exchange Act and the Securities Exchange Act of 1934, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 634

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Business Risk Mitigation and Price Stabilization Act of 2013''.

SEC. 2. MARGIN REQUIREMENTS.

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

''(4) APPLICABILITY WITH RESPECT TO COUNTERPARTIES.—The requirements of paragraphs (2)(A)(ii) and (2)(B)(ii), including the initial and variation margin requirements imposed by rules adopted pursuant to paragraphs (2)(A)(ii) and (2)(B)(ii), shall not apply to a swap in which a counterparty qualifies for an exception under section 2(h)(7)(A), or an exemption issued under section 4(c)(1) from the requirements of section 2(h)(1)(A) for cooperative entities as defined in such exemption, or satisfies the criteria in section 2(h)(7)(D).''.

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

''(4) APPLICABILITY WITH RESPECT TO COUNTERPARTIES.—The requirements of paragraphs (2)(A)(ii) and (2)(B)(ii) shall not apply to a security-based swap in which a counterparty qualifies for an exception under section 3C(g)(1) or satisfies the criteria in section 3C(g)(4).''.

SEC. 3. IMPLEMENTATION.

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

(1) without regard to—

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

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

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

(3) such that paragraph (1) shall apply solely to changes to rules and regulations, or proposed rules and regulations, that are limited to and directly a consequence of such amendments.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Texas (Mr. HENSARLING) and the gentleman from Michigan (Mr. PETERS) each will control 20 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. HENSARLING. Madam Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and submit extraneous materials for the RECORD on H.R. 634, as amended, currently under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

Mr. HENSARLING. Madam Speaker, I yield myself as much time as I may consume.

Madam Speaker, H.R. 634, the Business Risk Mitigation and Price Stabilization Act of 2013, is bipartisan legislation. It will help provide America's job creators with greater certainty so that they can invest more in our still-struggling economy and help create desperately needed jobs for the millions who remain either unemployed or underemployed.

Again, when our so-called recovery has produced 4 million fewer jobs than the average recovery of the last 70 years, clearly nothing is more important than finding solutions that will help grow our economy and create more and better jobs for those who need them.

Americans want and deserve a healthier economy and a more secure future. But, regrettably, all too often Washington, either inadvertently or on purpose, creates piles and piles, mountains upon mountains of unnecessary red tape for our entrepreneurs or small business people and our job creators.

Quite often, Madam Speaker, this institution makes the goal of economic growth and job creation more difficult. But the bipartisan bill before us today is helpful. It is needed to help protect manufacturers, ranchers, thousands of Main Street businesses across the Nation from unnecessary red tape that would divert their resources and time away from the activities to make their businesses successful and thus create more jobs.

One manufacturer told the Financial Services Committee earlier this year, a Mr. Thomas Deas, who works for a chemical manufacturing company in Pennsylvania, he testified before our committee that without H.R. 634, manufacturers and other end-users of derivatives, which this legislation deals with, would be forced to comply with unnecessary regulation that he said ''means less funding is available to grow their businesses and expand employment.''

Now, improving the Dodd-Frank Act, regardless of its relative merit, it did at least make clear that Congress intended that manufacturers, ranchers, and, again, Main Street businesses that this bill is intended to address, that they would not be subject to certain regulations regarding margin requirements for end-users of derivatives.

Still, despite Congress' clear intent on the subject, such requirements have been proposed by Washington regulators. And so this resulting legislation would contain provisions that would modify and provide greater clarity to the Dodd-Frank Act regarding the intentions of Congress in dealing with the end-user exemption.

We have heard from Federal Reserve Chairman Bernanke, who stated before the Senate Banking Committee earlier this year that because the Dodd-Frank Act is ''a very big, complicated piece of legislation'' that regulators like the Federal Reserve needed ''clarity'' from Congress on what ''to do about end-users.''

So H.R. 634 provides that clarity by stating clearly that end-users of derivatives shall be exempt from the onerous margin requirements imposed by Title VII of the Dodd-Frank Act.

As I said earlier, Madam Speaker, this is a bill with very strong bipartisan support. The Financial Services Committee reported this bill out of committee on a recorded vote of 59–0. Let me repeat that, Madam Speaker: the Financial Services Committee reported this bill out of committee on a recorded vote of 59–0.

Likewise, the Agriculture Committee approved this bill on a voice vote, meaning it has received no opposition in either committee.

And, Madam Speaker, I should note that this substantially similar legislation was overwhelmingly passed by the House last year with 370 bipartisan votes.

In closing, I want to thank our colleague, Agriculture Committee Chairman FRANK LUCAS, for advancing this bipartisan bill on which our committees share jurisdiction. And I also want to thank the bipartisan supporters of this bill, particularly the gentleman from New York (Mr. GRIMM) and the gentleman from Michigan (Mr. PETERS), who are outstanding leaders in our committee, as well as the gentleman from Georgia (Mr. AUSTIN SCOTT), the gentleman from North Carolina (Mr. MCINTYRE), leaders on the Agriculture Committee.

H.R. 634 is sound policy, and it is necessary to ensure that regulators do not further hurt our economy by forcing manufacturers, ranchers, and Main Street businesses to needlessly divert resources away from creating more and better jobs for an American public that is more than ready for them.

Madam Speaker, I urge the House to approve this needed bipartisan legislation today.

I reserve the balance of my time.

□ 1250

Mr. PETERS of Michigan. Madam Speaker, I ask unanimous consent to yield 10 minutes of my time to the gentleman from North Carolina and a member of the Agriculture Committee, Mr. MCINTYRE, and that he be allowed to control that time.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Michigan?

There was no objection.

Mr. PETERS of Michigan. Madam Speaker, I now yield myself as much time as I may consume.

I rise today in support of H.R. 634, the Business Risk Mitigation and Price Stabilization Act of 2013. I'm proud to have coauthored this bipartisan legislation with my colleague, MICHAEL GRIMM. I appreciate his hard work on this important legislation and his willingness to work across the aisle. I would also like the thank our partners on the Agriculture Committee, Representatives AUSTIN SCOTT and MIKE MCINTYRE. We all worked together on this bill to keep costs down for families and small businesses for a wide range of goods and services like groceries, air travel, and autos. I would like to thank Chairman HENSARLING and Ranking Member WATERS for their support on this crucial legislation.

While this bill improves financial regulation, this is truly a Main Street bill. Derivatives end users represent a broad cross section of businesses across our Nation, from farmers worried about the price of fertilizer to manufacturers concerned about fluctuating interest rates. Businesses in all of our districts use derivatives to ensure that they pay a reasonable price for the products they need and keep consumer prices stable no matter what happens in the financial markets. This bill is about protecting businesses across Michigan and the United States that rely on derivatives to responsibly manage risk.

During consideration of the Wall Street Reform, there was bipartisan recognition that regulations to curb excessive risk taking in the financial sector should not stifle job creation in the agriculture or manufacturing industries. Michigan is a State that builds and grows things, and I will continue to fight to make sure that we always will be.

Let me be clear: as a member of the conference committee that approved the final version of the Dodd-Frank Act, I can say with certainty that Wall Street Reform was not written or signed into law to hinder the hard-working folks building autos or growing apples.

End users, companies that use derivative contracts to offset legitimate business risks, were specifically exempted from the clearing requirements, and Congress did not specifically direct regulators to require end users to post margin. Our bipartisan bill simply clarifies congressional intent that nonfinancial end users are exempt from the Dodd-Frank margin requirements.

Forcing nonfinancial end users to post margin could have several negative consequences: unnecessarily increasing prices for consumers across a range of goods, slowing job growth here in the United States, and driving businesses to foreign, less transparent derivatives markets.

Our bill passed the House last year with overwhelming bipartisan support because it is about protecting jobs and clarifying congressional intent, and it passed the House Financial Services Committee earlier this year, as we heard, with unanimous, bipartisan support by a vote of 59–0.

This bill will ensure congressional intent to protect our manufacturing and agricultural industries is carried out. I look forward to this crucial legislation passing the House later today, and I urge my colleagues to support it. I will continue to work to get the Business Risk Mitigation and Price Stabilization Act signed into law.

I reserve the balance of my time.

Mr. HENSARLING. Madam Speaker, I now yield 4 minutes to the gentleman from New York (Mr. GRIMM), an outstanding member of the Financial Services Committee and the coauthor and lead Republican on this legislation.

Mr. GRIMM. Madam Speaker, I proudly rise in support of this legislation, H.R. 634, the Business Risk Mitigation and Price Stabilization Act of 2013. H.R. 634, as has already been noted by the chairman and my colleague, is truly a bipartisan piece of legislation that has passed this House previously in the 112th Congress with overwhelming support.

I would like to thank my colleague, Mr. PETERS, for working on this with me—this is an extremely important issue, and it is a pleasure to work across the aisle—as well as my colleagues on the Agriculture Committee, Mr. AUSTIN SCOTT and Mr. MCINTYRE. Of course, I want to thank Chairman HENSARLING for his leadership on this issue, as well as for his leadership as chairman of the full committee, and also thank Ranking Member WATERS.

H.R. 634, as has been noted, will clarify the intent of Congress under the Dodd-Frank Act by providing an explicit exemption for the true commercial, nonfinancial end users of over-the-counter derivatives from having to post margin on uncleared derivatives transactions. This exemption is extremely important for job creation and economic growth, as well as price stabilization for average consumers.

Despite clear legislative history to the contrary, regulators continue to misinterpret the Dodd-Frank Act as giving them authority to impose margin requirements on true end users. H.R. 634 will ensure that nonfinancial end users remain exempt from margin requirements and that the regulators do not—I emphasize, they do not—exercise authorities that were not specifically given to them by the Congress.

If margin requirements were imposed on these nonfinancial end users, it would harm our economy by very simply diverting working capital from productive uses such as reinvestment into the business or job creation. And this legislation prevents this, and that's also extremely important to protecting American jobs and our economy.

True end users are firms and companies that use derivatives to manage their various financial risks. For example, firms use these products to protect against changes in interest rates if they've sold floating rate debt as well as to protect their profits earned in other currencies from variations in foreign exchange markets.

The benefits of this legislation are not limited to American businesses but extend into the heart of our communities. This bill will help keep consumption prices stable for hardworking families and for individuals. If true nonfinancial end users were required to post margin, their hedging costs could become so high that they could abandon the practice. This would lead to larger variations in consumer prices for a whole host of products, which has been said, things like groceries and airline tickets, and would create economic instability.

There's a study that has shown that imposing a 3 percent margin requirement on over-the-counter derivatives held by the S&P 500 companies could cut capital spending by $5.1 to $6.7 billion and cost 100,000 to 130,000 U.S. jobs. With the unemployment rate at 7.6 percent, this is a consequence that simply cannot be overlooked.

So, in closing, I ask that my colleagues once again support this commonsense, bipartisan pro-jobs legislation.

Mr. PETERS of Michigan. I yield 2 minutes to the gentlewoman from New York (Mrs. MALONEY).

Mrs. CAROLYN B. MALONEY of New York. I thank the gentleman for yielding and for his leadership on this important issue along with Congressmen MCINTYRE, GRIMM, HENSARLING, and many, many others.

Madam Speaker, I rise today in support of H.R. 634, the Business Risk Mitigation and Price Stabilization Act. This bill will make it easier for companies to manage their risks and plan for their future by clarifying that Dodd-Frank does not require end users of derivatives to post collateral on these trades. Congress never intended for these companies to be required to post collateral on their derivatives, because that would needlessly raise their costs and could even discourage companies from prudently managing their risks.

But because of a drafting error in Dodd-Frank, end users of derivatives currently face uncertainty about whether the regulators will require them to post collateral. Both Federal Reserve Chairman Ben Bernanke and CFTC Chairman Gary Gensler have stated that they support this bill because it would provide them with much-needed clarity on whether their rules on posting collateral should apply to end users.

This bipartisan effort to correct a problem with Dodd-Frank is not an attempt by opponents to weaken the safeguards of the bill but, rather, an attempt to make good legislation even better. Congress needs to step in and ensure that companies that use derivatives to manage their day-to-day commercial risk are not subject to unnecessary collateral requirements.

It was reported out in a very strong bipartisan vote from Financial Services Committee, and for these reasons, I urge my colleagues on both sides of the aisle to support H.R. 634.

Mr. HENSARLING. Madam Speaker, at this time, I'm pleased to yield 1 minute to the gentleman from Illinois (Mr. HULTGREN), another leader on H.R. 634.

Mr. HULTGREN. Thank you, Chairman HENSARLING.

Like many of my colleagues here, I am confident the House will pass H.R. 634 today and present this deserving bill to the Senate—again. After years of inaction bordering on dereliction, it's time for the Senate Banking Committee to act on Title VII before potentially irreparable and self-inflicting harm is done to our economy.

□ 1300

Unaddressed, end user margin requirements could lock up billions of dollars that would otherwise be put to productive use, dollars that could go to hiring new employees.

This bill, the Business Risk Mitigation and Price Stabilization Act of 2013, is a jobs bill. Without this bill, company treasurers complying with new margin requirements will have to pull money from somewhere, choking off funding for other business operations.

And these businesses, by definition, are those that only use these tools to avoid risk, not for speculation. These businesses do not pose systemic risk; they didn't contribute to the crisis of 2008. Yet going against what Congress intended, regulators are roping them in.

I hope this bill passes with a large majority so it cannot be ignored by the Senate and President.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. HENSARLING. I yield the gentleman an additional 30 seconds.

Mr. HULTGREN. I thank the chairman.

My constituents in Illinois need this legislation. Our farmers and manufacturers, big and small, have voiced their clear support. Thank you to the sponsors of this legislation, Mr. GRIMM and Mr. PETERS.

Mr. PETERS of Michigan. Madam Speaker, I have no further requests for time from the Financial Services Committee.

I ask unanimous consent to allow the gentleman from North Carolina (Mr. MCINTYRE) from the Agriculture Committee to control the rest of the time.

The SPEAKER pro tempore. Without objection, the gentleman from North Carolina will control the time.

There was no objection.

Mr. MCINTYRE. Madam Speaker, I rise today in support of this bill of which I'm a strong supporter and lead cosponsor, H.R. 634, and would like to thank my colleagues—Representatives HENSARLING, GRIMM, PETERS, and SCOTT—for their commitment to working together on this, as you've heard, in the discussion that has occurred thus far.

This bipartisan bill is a prime example—something our Nation is yearning for to see here in Congress—that Members can and will work together when we need to to find solutions that we can come across the aisle and reach, and reach them quickly.

The Business Risk Mitigation and Price Stabilization Act will clarify that true derivatives end users are exempt from the margin requirement supplied by the Dodd-Frank Wall Street Reform and the Consumer Protection Act to many derivatives contracts.

These true end users use derivatives to manage actual business risk and protect against fluctuating prices, currency rates, or interest rates—not to speculate. Margin requirements would place undue burden on responsible end users not only back home in eastern North Carolina where I'm from, but also, indeed, across the country.

Our farmers, agriculture co-ops, and community banks all use financial products to mitigate risk, provide security for their businesses, and maintain prices for consumers. By removing margin requirements, this bill will free up capital—something we all hear about that our small businesses are screaming for—free up capital and allow businesses to plan for the future, shield these plans from risk, and provide certainty needed to create American jobs. And those battle cries of freeing up capital and providing certainty is something I know all of our colleagues on both sides of the aisle can agree on. We do want to help with jobs and small business.

In the previous Congress, the House overwhelmingly passed an identical bill, as has been mentioned earlier. It is my hope that this House will again pass this important bipartisan legislation today and send a strong message that Congress can and will work together to pass commonsense solutions that protect our businesses, our farmers, our cooperatives and others from burdensome and misguided regulations.

With that, I reserve the balance of my time.

Mr. HENSARLING. Madam Speaker, I now yield 3 minutes to the gentleman from Georgia (Mr. SCOTT), who is the lead cosponsor of this bill from the Agriculture Committee.

Mr. AUSTIN SCOTT of Georgia. I thank the chairman.

Madam Speaker, I rise today in support of H.R. 634, the Business Risk Mitigation and Price Stabilization Act of 2013. And I, too, would like to thank many of the Members on the other side of the aisle, as well as mine, specifically, Mr. MCINTYRE from North Carolina for his work on the Ag Committee on this piece of legislation.

This bill clarifies congressional intent by providing a clear exemption for non-financial end users that qualify for the clearing exception under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Across the country, consumers and businesses alike are confronted with risks that are associated with their day-to-day operations. To manage these risks, businesses use over-the-counter derivatives to provide price certainty. Consumers, in turn, benefit from these risk-management practices through lower volatility in the day-to-day prices of the goods and services that they purchase.

By passing this legislation, Congress is providing a specific exemption from clearing and margin requirements for businesses and individuals who are not financial institutions. This accounts for less than 10 percent of the capital of the derivatives markets. It relieves the burdensome regulations and keeps the U.S. economy moving. This balance protects the consumer while providing a pro-growth environment for business.

To further the initial goal, H.R. 634 clarifies Congress' intent of keeping much-needed capital in the U.S. markets, which plays an important role in our country's continued economic growth.

I would also like to reiterate the fact that last year Congress passed this same piece of legislation 370–24. For this reason, I ask my colleagues to support H.R. 634, so that businesses and individuals may benefit from the day-to-day risk-management prices that this will provide.

Mr. MCINTYRE. I reserve the balance of my time.

Mr. HENSARLING. Madam Speaker, I now yield 2 minutes to the gentlelady from Missouri (Mrs. HARTZLER), also a member of the Agriculture Committee.

Mrs. HARTZLER. I rise today in strong support of H.R. 634, the Business Risk Mitigation and Price Stabilization Act of 2013.

This bipartisan, commonsense piece of legislation is critical for commercial end users like farm credit companies and rural electric cooperatives to be able to use swaps to manage their long-term risks.

Earlier this year, I introduced H.R. 2136, the School Business Credit Availability Act, to address this very issue. I'm pleased that my colleagues have put together this important legislation which addresses the concerns that I have with clearing and margin requirements for rural electric cooperatives.

It's important to every family in my district to be able to count on reasonable and stable electric bills without unplanned price fluctuations. This bill ensures that the rural electric cooperatives in my district will be able to manage their long-term risk without the burden of costly clearing and margin requirements that would ultimately be passed on to my constituents.

I want to especially thank the chairman and ranking member of both committees for including language ensuring that cooperatives that have clearing exemption are also excluded from costly margin requirements. Dodd-Frank never intended for end users like rural electric cooperatives and farm credit companies to be subject to clearing and margin requirements.

Rural cooperatives in my district provide a great service at the lowest rates possible. Requiring these rural cooperatives to post margin on their swaps merely ties up working capital and will unnecessarily lead to higher electricity costs across the U.S.

I was pleased to see that earlier this year the CFTC included many of these end users, like rural cooperatives, in their proposed rulemaking on the clearing exemption. I support this legislation's directive to close the loophole by granting margin exemptions to those same entities as well.

Again, I support H.R. 634, and I urge my colleagues to vote for this legislation.

Mr. MCINTYRE. I reserve the balance of my time.

Mr. HENSARLING. Madam Speaker, I'm prepared to close, and I reserve the balance of my time.

Mr. MCINTYRE. Madam Speaker, I do want to emphasize the fact that we have great bipartisan support and would like to see this bill passed right away.

I yield back the balance of my time.

Mr. HENSARLING. Madam Speaker, I just want to urge all my colleagues to support this bipartisan legislation to bring some relief to end users, promote economic growth and jobs, and make congressional intent clear.

Again, I urge all of my colleagues to adopt it, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. HENSARLING) that the House suspend the rules and pass the bill, H.R. 634, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. MCINTYRE. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

□ 1310

SWAP DATA REPOSITORY AND CLEARINGHOUSE INDEMNIFICATION CORRECTION ACT OF 2013

Mr. CRAWFORD. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 742) to amend the Securities Exchange Act of 1934 and the Commodity Exchange Act to repeal the indemnification requirements for regulatory authorities to obtain access to swap data required to be provided by swaps entities under such Acts.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 742

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Swap Data Repository and Clearinghouse Indemnification Correction Act of 2013''.

SEC. 2. REPEAL OF INDEMNIFICATION REQUIREMENTS.

(a) DERIVATIVES CLEARING ORGANIZATIONS.—Section 5b(k)(5) of the Commodity Exchange Act (7 U.S.C. 7a–1(k)(5)) is amended to read as follows:

''(5) CONFIDENTIALITY AGREEMENT.—Before the Commission may share information with any entity described in paragraph (4), the Commission shall receive a written agreement from each entity stating that the entity shall abide by the confidentiality requirements described in section 8 relating to the information on swap transactions that is provided.''.

(b) SWAP DATA REPOSITORIES.—Section 21(d) of the Commodity Exchange Act (7 U.S.C. 24a(d)) is amended to read as follows:

''(d) CONFIDENTIALITY AGREEMENT.—Before the swap data repository may share information with any entity described in subsection (c)(7), the swap data repository shall receive a written agreement from each entity stating that the entity shall abide by the confidentiality requirements described in section 8 relating to the information on swap transactions that is provided.''.

(c) SECURITY-BASED SWAP DATA REPOSITORIES.—Section 13(n)(5)(H) of the Securities