

EC-5724. A communication from the Director of the Regulatory Management Division, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled "Approval and Promulgation of Implementation Plans and Designation of Areas for Air Quality Planning Purposes; Georgia; Redesignation of the Macon, Georgia, 1997 Annual Fine Particulate Matter Nonattainment Area to Attainment" (FRL No. 9910-64-Region 4) received in the Office of the President of the Senate on May 8, 2014; to the Committee on Environment and Public Works.

EC-5725. A communication from the Director of the Regulatory Management Division, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled "Approval and Promulgation of Air Quality Implementation Plans; Pennsylvania; Update of the Motor Vehicle Emissions Budgets for the Allentown-Bethlehem-Easton 1997 8-Hour Ozone National Ambient Air Quality Standard Maintenance Area" (FRL No. 9910-48-Region 3) received in the Office of the President of the Senate on May 8, 2014; to the Committee on Environment and Public Works.

EC-5726. A communication from the Chief of the Publications and Regulations Branch, Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled "Information Reporting for Affordable Insurance Exchanges" (RIN1545-BL42) (TD 9663) received during adjournment of the Senate in the Office of the President of the Senate on May 9, 2014; to the Committee on Finance.

EC-5727. A communication from the Chief of the Publications and Regulations Branch, Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled "Section 67 Limitations on Estates or Trusts" (RIN1545-BF80) (TD 9664) received during adjournment of the Senate in the Office of the President of the Senate on May 9, 2014; to the Committee on Finance.

EC-5728. A communication from the Deputy Director, Centers for Medicare and Medicaid Services, Department of Health and Human Services, transmitting, pursuant to law, the report of a rule entitled "Medicare and Medicaid Programs; Regulatory Provisions to Promote Program Efficiency, Transparency, and Burden Reduction; Part II" (RIN0938-AR49) (CMS-3267-F) received in the Office of the President of the Senate on May 8, 2014; to the Committee on Finance.

EC-5729. A communication from the Assistant General Counsel, General Law, Ethics, and Regulation, Department of the Treasury, transmitting, pursuant to law, two (2) reports relative to vacancies in the Department of the Treasury, received during adjournment of the Senate in the Office of the President of the Senate on May 9, 2014; to the Committee on Finance.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. BROWN:

S. 2323. A bill to amend chapter 21 of title 5, United States Code, to provide that fathers of certain permanently disabled or deceased veterans shall be included with mothers of such veterans as preference eligibles for treatment in the civil service; to the Committee on Homeland Security and Governmental Affairs.

By Mrs. BOXER (for herself, Mr. SANDERS, and Mr. MARKEY):

S. 2324. A bill to amend the Atomic Energy Act of 1954 to prohibit certain waivers and exemptions from emergency preparedness and response and security regulations; to the Committee on Environment and Public Works.

By Mr. MARKEY (for himself, Mrs. BOXER, and Mr. SANDERS):

S. 2325. A bill to amend the Nuclear Waste Policy Act of 1982 to provide for the expansion of emergency planning zones and the development of plans for dry cask storage of spent nuclear fuel, and for other purposes; to the Committee on Environment and Public Works.

By Mr. SANDERS (for himself, Mrs. BOXER, and Mr. MARKEY):

S. 2326. A bill to amend the Atomic Energy Act of 1954 to provide for consultation with State and local governments, the consideration of State and local concerns, and the approval of post-shutdown decommissioning activities reports by the Nuclear Regulatory Commission; to the Committee on Environment and Public Works.

By Mr. WALSH:

S. 2327. A bill to make continuing appropriations for certain programs that benefit sportsmen in the event of a lapse in appropriations; to the Committee on Appropriations.

By Mr. TOOMEY (for himself and Mr. WARNER):

S. 2328. A bill to amend the Fair Debt Collection Practices Act to preclude law firms and licensed attorneys from the definition of a debt collector when taking certain actions, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mrs. SHAHEEN (for herself, Mr. RUBIO, Mr. CASEY, Ms. AYOTTE, Mr. CARDIN, Mr. RISCH, Mr. MARKEY, Mr. CORNYN, Mrs. GILLIBRAND, and Mr. GRAHAM):

S. 2329. A bill to prevent Hezbollah from gaining access to international financial and other institutions, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. CHAMBLISS:

S. 2330. A bill to amend the Commodity Exchange Act to improve futures and swaps trading, and for other purposes; to the Committee on Agriculture, Nutrition, and Forestry.

By Mrs. HAGAN:

S. 2331. A bill to establish the Historically Black Colleges and Universities Innovation Fund; to the Committee on Health, Education, Labor, and Pensions.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Ms. LANDRIEU (for herself, Mr. GRASSLEY, Mr. KAINE, Mr. CRAPO, Ms. HEITKAMP, Mr. INHOFE, Mr. LEVIN, Mr. JOHANNIS, Ms. KLOBUCHAR, Mr. COCHRAN, Mr. CASEY, Mr. HOEVEN, Mrs. FEINSTEIN, Mr. BLUNT, Mr. WYDEN, and Mrs. HAGAN):

S. Res. 442. A resolution recognizing National Foster Care Month as an opportunity to raise awareness about the challenges of children in the foster care system, and encouraging Congress to implement policy to improve the lives of children in the foster care system; to the Committee on Health, Education, Labor, and Pensions.

By Mr. BEGICH (for himself, Mr. KIRK, Mr. SCHATZ, Mr. SCOTT, Mr. WARNER, Ms. HIRONO, Mr. REID, Ms. KLOBUCHAR, Mrs. SHAHEEN, and Mr. HELLER):

S. Res. 443. A resolution recognizing the goals of National Travel and Tourism Week and honoring the valuable contributions of travel and tourism to the United States; considered and agreed to.

By Mr. ALEXANDER (for himself, Mr.

CORKER, Mr. REID, Mr. MCCONNELL, Ms. AYOTTE, Ms. BALDWIN, Mr. BARRASSO, Mr. BEGICH, Mr. BENNET, Mr. BLUMENTHAL, Mr. BLUNT, Mr. BOOKER, Mr. BOOZMAN, Mrs. BOXER, Mr. BROWN, Mr. BURR, Ms. CANTWELL, Mr. CARDIN, Mr. CARPER, Mr. CASEY, Mr. CHAMBLISS, Mr. COATS, Mr. COBURN, Mr. COCHRAN, Ms. COLLINS, Mr. COONS, Mr. CORNYN, Mr. CRAPO, Mr. CRUZ, Mr. DONNELLY, Mr. DURBIN, Mr. ENZI, Mrs. FEINSTEIN, Mrs. FISCHER, Mr. FLAKE, Mr. FRANKEN, Mrs. GILLIBRAND, Mr. GRAHAM, Mr. GRASSLEY, Mrs. HAGAN, Mr. HARKIN, Mr. HATCH, Mr. HEINRICH, Ms. HEITKAMP, Mr. HELLER, Ms. HIRONO, Mr. HOEVEN, Mr. INHOFE, Mr. ISAKSON, Mr. JOHANNIS, Mr. JOHNSON of Wisconsin, Mr. JOHNSON of South Dakota, Mr. KAINE, Mr. KING, Mr. KIRK, Ms. KLOBUCHAR, Ms. LANDRIEU, Mr. LEAHY, Mr. LEE, Mr. LEVIN, Mr. MANCHIN, Mr. MARKEY, Mr. MCCAIN, Mrs. MCCASKILL, Mr. MENENDEZ, Mr. MERKLEY, Ms. MIKULSKI, Mr. MORAN, Ms. MURKOWSKI, Mr. MURPHY, Mrs. MURRAY, Mr. NELSON, Mr. PAUL, Mr. PORTMAN, Mr. PRYOR, Mr. REED, Mr. RISCH, Mr. ROBERTS, Mr. ROCKEFELLER, Mr. RUBIO, Mr. SANDERS, Mr. SCHATZ, Mr. SCHUMER, Mr. SCOTT, Mr. SESSIONS, Mrs. SHAHEEN, Mr. SHELBY, Ms. STABENOW, Mr. TESTER, Mr. THUNE, Mr. TOOMEY, Mr. UDALL of Colorado, Mr. UDALL of New Mexico, Mr. VIITER, Mr. WALSH, Mr. WARNER, Ms. WARREN, Mr. WHITEHOUSE, Mr. WICKER, and Mr. WYDEN):

S. Res. 444. A resolution relative to the death of Harlan Mathews, former United States Senator for the State of Tennessee; considered and agreed to.

ADDITIONAL COSPONSORS

S. 325

At the request of Mr. TESTER, the name of the Senator from California (Mrs. BOXER) was added as a cosponsor of S. 325, a bill to amend title 38, United States Code, to increase the maximum age for children eligible for medical care under the CHAMPVA program, and for other purposes.

S. 357

At the request of Mr. CARDIN, the names of the Senator from Missouri (Mrs. MCCASKILL) and the Senator from Alaska (Mr. BEGICH) were added as cosponsors of S. 357, a bill to encourage, enhance, and integrate Blue Alert plans throughout the United States in order to disseminate information when a law enforcement officer is seriously injured or killed in the line of duty.

S. 398

At the request of Ms. COLLINS, the name of the Senator from Maryland (Mr. CARDIN) was added as a cosponsor of S. 398, a bill to establish the Commission to Study the Potential Creation of a National Women's History Museum, and for other purposes.

S. 772

At the request of Mr. NELSON, the name of the Senator from Hawaii (Ms.

HIRONO) was added as a cosponsor of S. 772, a bill to amend the Federal Food, Drug, and Cosmetic Act to clarify the Food and Drug Administration's jurisdiction over certain tobacco products, and to protect jobs and small businesses involved in the sale, manufacturing and distribution of traditional and premium cigars.

S. 1033

At the request of Mr. HARKIN, the name of the Senator from Ohio (Mr. BROWN) was added as a cosponsor of S. 1033, a bill to authorize a grant program to promote physical education, activity, and fitness and nutrition, and to ensure healthy students, and for other purposes.

S. 1116

At the request of Mr. SCHUMER, the name of the Senator from Oregon (Mr. MERKLEY) was added as a cosponsor of S. 1116, a bill to amend the Internal Revenue Code of 1986 to equalize the exclusion from gross income of parking and transportation fringe benefits and to provide for a common cost-of-living adjustment, and for other purposes.

S. 1174

At the request of Mr. BLUMENTHAL, the name of the Senator from Mississippi (Mr. COCHRAN) was added as a cosponsor of S. 1174, a bill to award a Congressional Gold Medal to the 65th Infantry Regiment, known as the Borinqueneers.

S. 1311

At the request of Mr. BARRASSO, the name of the Senator from Maine (Ms. COLLINS) was added as a cosponsor of S. 1311, a bill to provide for phased-in payment of Social Security Disability Insurance payments during the waiting period for individuals with a terminal illness.

S. 1431

At the request of Mr. WYDEN, the name of the Senator from Texas (Mr. CRUZ) was added as a cosponsor of S. 1431, a bill to permanently extend the Internet Tax Freedom Act.

S. 1696

At the request of Mr. BLUMENTHAL, the name of the Senator from Montana (Mr. WALSH) was added as a cosponsor of S. 1696, a bill to protect a women's right to determine whether and when to bear a child or end a pregnancy by limiting restrictions on the provision of abortion services.

S. 1733

At the request of Ms. KLOBUCHAR, the name of the Senator from Connecticut (Mr. BLUMENTHAL) was added as a cosponsor of S. 1733, a bill to stop exploitation through trafficking.

S. 1793

At the request of Ms. KLOBUCHAR, the name of the Senator from New Hampshire (Mrs. SHAHEEN) was added as a cosponsor of S. 1793, a bill to encourage States to require the installation of residential carbon monoxide detectors in homes, and for other purposes.

S. 1862

At the request of Mr. BLUNT, the name of the Senator from Mississippi

(Mr. COCHRAN) was added as a cosponsor of S. 1862, a bill to grant the Congressional Gold Medal, collectively, to the Monuments Men, in recognition of their heroic role in the preservation, protection, and restitution of monuments, works of art, and artifacts of cultural importance during and following World War II.

S. 2004

At the request of Mr. BEGICH, the name of the Senator from New York (Mrs. GILLIBRAND) was added as a cosponsor of S. 2004, a bill to ensure the safety of all users of the transportation system, including pedestrians, bicyclists, transit users, children, older individuals, and individuals with disabilities, as they travel on and across federally funded streets and highways.

S. 2013

At the request of Mr. MCCONNELL, his name was added as a cosponsor of S. 2013, a bill to amend title 38, United States Code, to provide for the removal of Senior Executive Service employees of the Department of Veterans Affairs for performance, and for other purposes.

S. 2094

At the request of Mr. BEGICH, the names of the Senator from Georgia (Mr. ISAKSON) and the Senator from Virginia (Mr. WARNER) were added as cosponsors of S. 2094, a bill to provide for the establishment of nationally uniform and environmentally sound standards governing discharges incidental to the normal operation of a vessel.

S. 2133

At the request of Ms. BALDWIN, the name of the Senator from Vermont (Mr. SANDERS) was added as a cosponsor of S. 2133, a bill to amend title VII of the Civil Rights Act of 1964 and other statutes to clarify appropriate liability standards for Federal anti-discrimination claims.

S. 2192

At the request of Mr. MARKEY, the name of the Senator from Minnesota (Mr. FRANKEN) was added as a cosponsor of S. 2192, a bill to amend the National Alzheimer's Project Act to require the Director of the National Institutes of Health to prepare and submit, directly to the President for review and transmittal to Congress, an annual budget estimate (including an estimate of the number and type of personnel needs for the Institutes) for the initiatives of the National Institutes of Health pursuant to such an Act.

S. 2270

At the request of Ms. COLLINS, the names of the Senator from Georgia (Mr. ISAKSON), the Senator from Iowa (Mr. GRASSLEY) and the Senator from Louisiana (Mr. VITTER) were added as cosponsors of S. 2270, a bill to clarify the application of certain leverage and risk-based requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

S. 2284

At the request of Mrs. GILLIBRAND, the name of the Senator from New Jersey (Mr. BOOKER) was added as a cosponsor of S. 2284, a bill to require the Secretary of Transportation to establish new standards for automobile hoods and bumpers to reduce pedestrian injuries, and for other purposes.

S. 2285

At the request of Mrs. SHAHEEN, the name of the Senator from Montana (Mr. TESTER) was added as a cosponsor of S. 2285, a bill to help small businesses access capital and create jobs by reauthorizing the successful State Small Business Credit Initiative.

S. 2295

At the request of Mr. LEAHY, the names of the Senator from Pennsylvania (Mr. CASEY), the Senator from Wyoming (Mr. ENZI), the Senator from West Virginia (Mr. ROCKEFELLER) and the Senator from New York (Mrs. GILLIBRAND) were added as cosponsors of S. 2295, a bill to establish the National Commission on the Future of the Army, and for other purposes.

S. 2305

At the request of Mrs. MURRAY, the name of the Senator from Hawaii (Mr. SCHATZ) was added as a cosponsor of S. 2305, a bill to amend the method by which the Social Security Administration determines the validity of marriages under title II of the Social Security Act.

S. 2307

At the request of Mrs. BOXER, the names of the Senator from Iowa (Mr. HARKIN) and the Senator from Illinois (Mr. DURBIN) were added as cosponsors of S. 2307, a bill to prevent international violence against women, and for other purposes.

S. 2311

At the request of Mr. TESTER, the name of the Senator from Kansas (Mr. MORAN) was added as a cosponsor of S. 2311, a bill to amend title 38, United States Code, to include licensed hearing aid specialists as eligible for appointment in the Veterans Health Administration of the Department of Veterans Affairs, and for other purposes.

S.J. RES. 10

At the request of Mr. MENENDEZ, the name of the Senator from Illinois (Mr. DURBIN) was added as a cosponsor of S.J. Res. 10, a joint resolution proposing an amendment to the Constitution of the United States relative to equal rights for men and women.

S. CON. RES. 6

At the request of Mr. BARRASSO, the name of the Senator from Kansas (Mr. MORAN) was added as a cosponsor of S. Con. Res. 6, a concurrent resolution supporting the Local Radio Freedom Act.

S. RES. 369

At the request of Mr. MENENDEZ, the name of the Senator from Vermont (Mr. LEAHY) was added as a cosponsor of S. Res. 369, a resolution to designate May 22, 2014 as "United States Foreign

Service Day” in recognition of the men and women who have served, or are presently serving, in the Foreign Service of the United States, and to honor those in the Foreign Service who have given their lives in the line of duty.

STATEMENTS ON INTRODUCED
BILLS AND JOINT RESOLUTIONS

By Mr. CHAMBLISS:

S. 2330. A bill to amend the Community Exchange Act to improve futures and swaps trading, and for other purposes; to the Committee on Agriculture, Nutrition, and Forestry.

Mr. CHAMBLISS. I rise to speak about a bill that I am introducing today which is an amendment to the Commodity Exchange Act and it is entitled the End-User Protection Act. During the debate on Dodd-Frank a couple years ago, a constant concern for me and others in this Chamber was how best to protect end users, the individuals and businesses that use futures markets both to purchase commodities and use derivatives to hedge their risk. The legislation that ultimately passed was not what I had desired, but it did specify that end users should not be treated the same as banks, and in many instances should not be subject to the same registration and margin requirements as other market participants. But that simply has not been the case as the CFTC has gone through the rulemaking process.

I have seen many instances where the Commission in its zeal to finalize rules has not given due consideration to those farmers, ranchers, and other end users who depend on our futures markets to hedge their risks. Time and again end users brought their concerns to the Commission, and the end-user exemption I helped to author was not honored. In other instances Dodd-Frank created unintended consequences that must be fixed. It is for these reasons that I am introducing the End-User Protection Act.

As commodities end users have struggled through an increasing burden of reforms that were never designed for them, the effect has been an increase in their cost of doing business and, for some, making the already high risks associated with farming even higher.

The bill I am introducing clarifies that unlike banks, true derivative end users are exempt from the margin requirements applied by the Dodd-Frank Wall Street Reform and Consumer Protection Act to many of the derivatives contracts that they enter into.

Let me highlight a few of the other reforms that are included in this bill. One of the most egregious abuses by the Commodities Futures Trading Commission has been with their cost-benefit analysis. While the CEA instructed the Commission to weigh the cost and benefits of regulations, it is only recently we have seen misgivings in this process. Throughout the Dodd-Frank rulemaking process industry participants have relayed concerns

about the cost-benefit analyses performed by the CFTC. Commissioners as well have vocalized concerns that the model the CFTC has used is deficient in several areas. For instance, in a letter to the Wall Street Journal in August of 2011, Commissioner Scott O'Malia stated:

With respect to our proposed rule makings, our own inspector general has called into question the quality of the cost-benefit analysis. Nevertheless, during the course of our final rule makings, I have continued to see indications that the CFTC intends to persist with a one-size-fits-all, qualitative approach. This approach contradicts two recent executive orders from President Obama and justifiably renders our rule makings vulnerable to legal challenge.

... We need to be more cognizant of the effects that our rule makings may have on the food and energy costs of average Americans. If the CFTC needs to re-propose a rule making, then so be it. Given the stakes for Main Street and Wall Street, it is more important to get a rule making right than to finish it fast.

As Commissioner O'Malia notes, getting it right is the most important part for the average American—but not, it seems, for the Commission. Even the CFTC's Inspector General detailed insufficient cost-benefit methodology in rulemakings. In some instances the Commission has even released “interpretive guidance” in order to subvert the cost-benefit process altogether.

President Obama has made clear that he expects a thorough analysis, and the Commission should be held to the same standard as other agencies. Therefore, my bill amends the Commodities Exchange Act to require a real cost-benefit analysis be performed before rulemaking. I am asking for the Commission as a rulemaking body to play fair, to do the right thing, and ensure when they pass a rule they know how it will affect market participants and the industry as a whole first.

We know some companies pass risk from their affiliates to one central hedging unit in order to consolidate their combined market risk. Then they hedge that risk with the market. Often the affiliate that houses the central desk is deemed a “financial entity” and therefore not able to utilize the end-user exception to mandatory clearing. Simply put, when one company with multiple units trades with itself, it shouldn't face the same regulatory burden as when it trades in the market.

We have also seen instances where transparency has had unintended consequences for some market participants. As their trading data was made available, some savvy market participants have been able to track their trades without even knowing the name of the company. It is important these entities not face a disadvantage in the market, resulting in millions of dollars in additional costs simply because their positions can be identified. This bill fixes that issue and ends that disadvantage.

Another reform this bill makes is allowances for utilities' volumetric

optionality. Many utilities that are purchasers of natural gas for both electricity and home heating often are unable to detail exactly how much demand they will have during a particular timeframe. Although they previously were able to utilize contracts that allowed this “optionality” to determine when and how much electricity they could purchase, these types of contracts are now effectively prohibited. By barring these utilities from being able to employ market strategies to keep costs low and ensure stability, the cost rises not only for the end-user company but for the consumer as well. We should make allowances for this volumetric optionality and the bill before us does just that.

In summary, this bill clarifies the existing end-user exemption that the Congress provided during the Dodd-Frank debate. Further, it ensures that market participants who do not pose systemic risks and use our futures markets to decrease their cost of business and increase their efficiencies are able to continue those practices, ultimately to the benefit of the consumer.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 2330

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 “End-User Protection Act of 2014”.

SEC. 2. DEFINITIONS.

(a) IN GENERAL.—Section 1a of the Commodity Exchange Act (7 U.S.C. 1a) is amended—

(1) by redesignating paragraphs (8) through (51) as paragraphs (9) through (52), respectively;

(2) by inserting after paragraph (7) the following:

“(8) **COMMERCIAL MARKET PARTICIPANT.**—The term ‘commercial market participant’ means any producer, processor, merchant, or commercial user of an exempt or agricultural commodity, or the products or by-products of an exempt or agricultural commodity.”;

(3) in subparagraph (B) of paragraph (48) (as so redesignated), by striking clause (ii) and inserting the following:

“(ii) any purchase or sale of a nonfinancial commodity or security for deferred shipment or delivery, so long as the transaction is intended to be physically settled, including any stand-alone or embedded option for which exercise would result in a physical delivery obligation.”; and

(4) in paragraph (50) (as redesignated by paragraph (1)), by striking subparagraph (D) and inserting the following:

“(D) **DE MINIMIS EXCEPTION.**—

“(i) IN GENERAL.—The Commission shall exempt from designation as a swap dealer an entity that engages in a de minimis quantity of swap dealing (which shall not be less than \$8,000,000,000) in connection with transactions with or on behalf of its customers.

“(ii) **REGULATIONS.**—The Commission shall promulgate regulations to establish the factors to be used in a determination under clause (i) to exempt, including any monetary