

Commodity Markets Oversight Coalition Important Federal Legislation - 113th Congress

House of Representative

Bill Info	Major Actions	Bill would...	Notes
<p>H.R.634 Business Risk Mitigation and Price Stabilization Act</p> <p>Sponsor: Grimm (R-NY11) Cosponsors: 3R, 5D</p> <p>Updated 4/14/2013</p>	<p>2/13/2013 – Introduced, referred to the House Ag and FS Committees 3/14/2013 – Full House Ag Committee Hearing held 3/20/2013 – Reported out of House Ag Committee by voice vote 4/11/2013 – House FS Subcommittee Hearing held</p>	<p>Exempts from capital and margin requirements any swap in which one of the counterparties is not (1) a swaps dealer or MSP, (2) certain investments funds, (3) a mortgage lending institution, or (4) a commodity pool.</p>	<p>In the 112th Congress, same bill (H.R.2682) was approved by the House 370-24 on 3/26/2012.</p> <p>4/10/2103 – AFR Opposition Letter</p>
<p>H.R.677 Inter-affiliate Swap Clarification Act</p> <p>Sponsor: Stivers (R-OH15) Cosponsors: 5R, 5D</p> <p>Updated 4/14/2013</p>	<p>2/13/2013 – Introduced, referred to the House Ag and FS Committees 3/14/2013 – Full House Ag Committee Hearing held 3/20/2013 – Reported out of House Ag Committee by voice vote 4/11/2013 – House FS Subcommittee Hearing held</p>	<p>Exempts inter-affiliate swaps (or, swaps between entities under common corporate ownership) from the Dodd-Frank margin, clearing, and reporting requirements.</p>	<p>In the 112th Congress, a similar bill (H.R.2779) was approved by the House 357-36 on 3/26/2012.</p> <p>April, 2013 – AFR Opposition Letter</p>
<p>H.R.742 Swap Data Repository & Clearinghouse Indemnification Correction Act</p> <p>Sponsor: Crawford (R-AR01) Cosponsors: 3R, 8D</p> <p>Updated 4/14/2013</p>	<p>2/15/2013 – Introduced, referred to the House Ag and FS Committees 3/14/2013 – Full House Ag Committee Hearing held 3/20/2013 – Reported out of House Ag Committee by voice vote 4/11/2013 – House FS Subcommittee Hearing held</p>	<p>Remove the indemnification provisions from Sections 728 and 763 of the Dodd-Frank Act to allow data sharing for swaps between U.S. and foreign regulators.</p>	<p>In the 112th Congress, a similar bill (H.R.4235) was reported out of committee, but not voted on by the full House.</p> <p>CFTC and SEC identified this as a necessary legislative fix (Joint Report on International Swaps Regulation, 2/1/2012)</p>
<p>H.R.785 Halt Index Trading of Commodities (HITEC) Act</p> <p>Sponsor: Markey (D-MA05) Cosponsors: 21D</p> <p>Updated 4/14/201</p>	<p>2/15/2013 – Introduced, referred to the House Ag Committee.</p>	<p>Prohibits index funds from trading in energy commodities.</p>	<p>In the 112th Congress, CMOOC Supported similar legislation (H.R.5146) in a Coalition Letter on 5/9/2012.</p>

<p>H.R.992 Swaps Regulatory Improvement Act</p> <p>Sponsor: Hultgren (R-IL14) Cosponsors: 3R, 3D</p> <p>Updated 4/14/2013</p>	<p>3/6/2013 – Introduced, referred to the House Ag and FS Committees 3/14/2013 – Full House Ag Committee Hearing held 3/20/2013 – Reported out of House Ag Committee by a vote of 31-14 4/11/2013 – House FS Subcommittee Hearing held</p>	<p>Repeals all of Section 716 of the DFA (the “push-out” provision) except subsection (i), which prohibits the use of taxpayer funds to bail out swaps entities. This in effect would blur the line between depository banking and derivatives dealing (including in commodities) and extend to these risky investments the benefits of access to the Fed discount window and other Federal Reserve and taxpayer-backed protections.</p>	<p>In the 112th Congress a similar bill (H.R. 1838) was reported out of the committee by voice vote on 2/16/12</p> <p>Senate Companion is S.474 (below)</p> <p>3/13/2013 – AFR Opposition Letter and AFR-published FAQ.</p> <p>Quotes from experts on the issue.</p>
<p>H.R.1003 [CFTC Cost Benefit Bill]</p> <p>Sponsor: Conaway (R-TX11) Cosponsors: 4R, 2D</p> <p>Updated 4/14/2013</p>	<p>2/15/2013 – Introduced, referred to the House Ag Committee 3/14/2013 – Full House Ag Committee Hearing held 3/20/2013 – Reported out of House Ag Committee by voice vote</p>	<p>Repeals existing cost-benefit requirements under the CEA and requires the CFTC to conduct more expansive and comprehensive analyses before approving regulations or orders.</p>	<p>3/15/2013 – AFR opposition letter</p>
<p>H.R.1038 Public Power Risk Management Act</p> <p>Sponsor: LaMalfa (R-CA01) Cosponsors: 15R, 12D</p> <p>Updated 4/14/2013</p>	<p>3/11/2013 – Introduced, referred to the House Ag Committee 3/14/2013 – Full House Ag Committee Hearing held 3/20/2013 – Reported out of House Ag Committee by voice vote</p>	<p>Allows utility companies, and other non-financial entities to continue entering into energy swaps with government entities without being required to register with the CFTC as a swap dealer.</p>	
<p>H.R.1256 Swap Jurisdiction Certainty Act</p> <p>Sponsor: Garrett (R-NJ05) Cosponsors: 2D, 1R</p> <p>Updated 4/14/2013</p>	<p>3/14/2013 – Full House Ag Committee Hearing held 3/19/2013 – Bill introduced, reported to House Ag and FS Committees. 3/20/2013 – Reported out of House Ag Committee by voice vote 4/11/2013 – House FS Subcommittee Hearing held</p>	<p>Requires the SEC and CFTC to jointly issue rules relating to swaps transacted between U.S. and non-U.S. persons; exempts a non-U.S. person in compliance with the swaps regulatory requirements of a G20 member nation from U.S. swaps requirements unless the SEC and CFTC jointly determine that the regulatory requirements are not “broadly equivalent” to U.S. swaps requirements.</p>	<p>In the 112th Congress, similar bill (H.R.3283) was reported out of committee but not taken up by the Full House.</p> <p>3/20/2013 – AFR opposition letter</p>

Senate

Bill Info	Major Actions	Bill would...	Notes
<p>[Drafting Stage] Commodity Futures Trading Commission (CFTC) Reauthorization Act</p> <p>Sponsor: TBD Cosponsors: TBD</p> <p>Updated 4/14/2013</p>	<p>2/27/2013 – Full Senate Ag Committee Hearing Held. 3/7/2013 – Senate Ag Committee requests stakeholder input by 5/1/13 (click here)</p>	<p>Reauthorize the Commodity Exchange Act and the Commodity Futures Trading Commission. Bill is in drafting stage.</p>	<p>Committee has requested input on drafting CFTC Reauthorization Act by May 1, 2013</p>
<p>S.450 Financial Regulatory Responsibility Act</p> <p>Sponsor: Shelby (R-AL) Cosponsors: 4R</p> <p>Updated 4/14/2013</p>	<p>3/5/2013 – Introduced, referred to the Senate Banking Committee.</p>	<p>A bill to expand cost-benefit analysis by financial regulators, including the CFTC:</p> <ol style="list-style-type: none"> (1) Prohibits issuing proposed rules without conducting public cost-benefit analysis; (2) Prohibits final rules if quantified costs are greater than the quantified benefits; (3) Requires financial regulators to develop a plan for regulatory relief; (4) Authorizes judicial review for a person affected or aggrieved by a regulation; (5) Establishes a Chief Economists Council to report to Congress on activities of financial regulators; and (6) Require the SEC and CFTC to report to Congress on plan to implement the Act. 	<p>In the 112th Congress, a similar bill (S.1615) was introduced. It rolled into S.1720, the “Jobs through Growth Act. That bill was considered as the McCain amendment #928 to H.R.674, a bill to repeal the “3% withholding tax” on government contracts. The amendment failed by a vote of 40-56.</p>
<p>S.474 Swaps Regulatory Improvement Act</p> <p>Sponsor: Hagan (D-NC) Cosponsors: 2R, 1D</p> <p>Updated 4/14/2013</p>	<p>3/6/2013 – Introduced, referred to the Senate Banking Committee.</p>	<p>Repeals all of Section 716 of the DFA (the swap desk “push-out” provision) except subsection (i), which prohibits the use of taxpayer funds to bail out swaps entities. This in effect would permit risky swaps including commodity swaps to have benefits of access to the Fed discount window and other Federal Reserve benefits.</p>	<p>House Companion: H.R.992 (above)</p>
<p>S. ____ Terminating Bailouts for Taxpayer Fairness Act (TBTF Act)</p> <p>Sponsor: Brown (D-OH)</p>	<p>4/24/13 – Draft legislation introduced.</p>	<p>Sets higher capital requirements for mid-sized and large banks, requires large banks to separately capitalize their subsidiaries, restricts federal reserve subsidies including access to the Fed discount window to only commercial banking activities, and provides regulatory relief for community banks.</p>	<p>Click here for press release, summary and bill text.</p>

Cosponsors: 1R Updated 4/26/2013			
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