

Suspend the Rules and Pass the Bill, H.R. 634, With an Amendment

(The amendment strikes all after the enacting clause and inserts a new text)

113TH CONGRESS
1ST SESSION

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.

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

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”.

1 **SEC. 2. MARGIN REQUIREMENTS.**

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

7 “(4) APPLICABILITY WITH RESPECT TO
8 COUNTERPARTIES.—The requirements of paragraphs
9 (2)(A)(ii) and (2)(B)(ii), including the initial and
10 variation margin requirements imposed by rules
11 adopted pursuant to paragraphs (2)(A)(ii) and
12 (2)(B)(ii), shall not apply to a swap in which a
13 counterparty qualifies for an exception under section
14 2(h)(7)(A), or an exemption issued under section
15 4(c)(1) from the requirements of section 2(h)(1)(A)
16 for cooperative entities as defined in such exemption,
17 or satisfies the criteria in 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
26 (2)(A)(ii) and (2)(B)(ii) shall not apply to a secu-

1 rity-based swap in which a counterparty qualifies for
2 an exception under section 3C(g)(1) or satisfies the
3 criteria in section 3C(g)(4).”.

4 **SEC. 3. IMPLEMENTATION.**

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

7 (1) without regard to—

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

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

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

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