

**Suspend the Rules and Pass the Bill, H. R. 1003, With an
Amendment**

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

113TH CONGRESS
1ST SESSION

H. R. 1003

To improve consideration by the Commodity Futures Trading Commission
of the costs and benefits of its regulations and orders.

IN THE HOUSE OF REPRESENTATIVES

MARCH 6, 2013

Mr. CONAWAY (for himself, Mr. DAVID SCOTT of Georgia, Mr. JORDAN, Mr.
MCHENRY, and Mr. GARRETT) introduced the following bill; which was
referred to the Committee on Agriculture

A BILL

To improve consideration by the Commodity Futures Trading
Commission of the costs and benefits of its regulations
and orders.

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. CONSIDERATION BY THE COMMODITY FU-**
2 **TURES TRADING COMMISSION OF THE COSTS**
3 **AND BENEFITS OF ITS REGULATIONS AND**
4 **ORDERS.**

5 Section 15(a) of the Commodity Exchange Act (7
6 U.S.C. 19(a)) is amended by striking paragraphs (1) and
7 (2) and inserting the following:

8 “(1) IN GENERAL.—Before promulgating a reg-
9 ulation under this Act or issuing an order (except as
10 provided in paragraph (3)), the Commission,
11 through the Office of the Chief Economist, shall as-
12 sess the costs and benefits, both qualitative and
13 quantitative, of the proposed regulation or order,
14 and the proposed regulation or order shall—

15 “(A) state the statutory justification for
16 the proposed regulation or order; and

17 “(B) measure, and seek to improve, the re-
18 sults of regulatory requirements.

19 “(2) CONSIDERATIONS.—In making a reasoned
20 determination of the costs and the benefits, the
21 Commission shall evaluate—

22 “(A) considerations of protection of market
23 participants and the public;

24 “(B) considerations of the efficiency, com-
25 petitiveness, and financial integrity of futures
26 and swaps markets;

1 “(C) considerations of the impact on mar-
2 ket liquidity in the futures and swaps markets;

3 “(D) considerations of price discovery;

4 “(E) considerations of sound risk manage-
5 ment practices;

6 “(F) available alternatives to direct regula-
7 tion;

8 “(G) the degree and nature of the risks
9 posed by various activities within the scope of
10 its jurisdiction;

11 “(H) the costs of complying with the pro-
12 posed regulation or order by all regulated enti-
13 ties, including a methodology for quantifying
14 the costs;

15 “(I) whether the proposed regulation or
16 order is inconsistent, incompatible, or duplica-
17 tive of other Federal regulations or orders;

18 “(J) whether, in choosing among alter-
19 native regulatory approaches, those approaches
20 maximize net benefits (including potential eco-
21 nomic, environmental, and other benefits, dis-
22 tributive impacts, and equity); and

23 “(K) other public interest considerations.”.