[DISCUSSION DRAFT]

116TH CONGRESS
2D SESSION

H. R. ______

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to permit certain non-designated clearinghouses access to a deposit account at a Federal reserve bank, to apply certain risk management standards to derivatives clearing organizations and clearing agencies, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. CLEAVER introduced the following bill; which was referred to the
Committee on

A BILL

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to permit certain non-designated clearinghouses access to a deposit account at a Federal reserve bank, to apply certain risk management standards to derivatives clearing organizations and clearing agencies, and for other purposes.

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 “Risk Management for Derivatives Clearing Organizations Act”.

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3 SECTION 1. SHORT TITLE.

4 This Act may be cited as the “Risk Management for

5 Derivatives Clearing Organizations Act”.

SEC. 2. ACCESS TO FEDERAL RESERVE BANK ACCOUNTS AND SERVICES.

Section 806 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5465) is amended—

(1) in subsection (a)—

(A) by striking “a designated financial market utility and” and inserting “a designated financial market utility, a derivatives clearing organization registered with the Commodity Futures Trading Commission under the Commodity Exchange Act that has been approved to hold such an account by the Commodity Futures Trading Commission, or a clearing agency registered with the Commission under the Securities Exchange Act of 1934 that has been approved to hold such an account by the Commission, and”; and

(B) by striking “designated financial market utility that” and inserting “financial market utility that”;

(2) in subsection (c), by striking “designated financial market utility” and inserting “financial market utility”; and
(3) in subsection (d), by striking “designated financial market utility” each place such term appears and inserting “financial market utility”.

SEC. 3. APPLICATION OF RISK MANAGEMENT STANDARDS TO DERIVATIVES CLEARING ORGANIZATIONS AND CLEARING AGENCIES.

Section 805 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5464) is amended—

(1) by striking “designated financial market utilities” each place such term appears and inserting “designated financial market utilities, derivatives clearing organizations registered with the Commodity Futures Trading Commission under the Commodity Exchange Act, and clearing agencies registered with the Commission under the Securities Exchange Act of 1934”; and

(2) in subsection (f), by striking “Designated financial market utilities” and inserting “Designated financial market utilities, derivatives clearing organizations registered with the Commodity Futures Trading Commission under the Commodity Exchange Act, and clearing agencies registered with the Commission under the Securities Exchange Act of 1934”.