

Calendar No. 342

112TH CONGRESS
2^D SESSION**H. R. 2682**

IN THE SENATE OF THE UNITED STATES

MARCH 27, 2012

Received; read the first time

MARCH 28, 2012

Read the second time and placed on the calendar

AN ACT

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 2012”.

6 **SEC. 2. MARGIN REQUIREMENTS.**

7 (a) COMMODITY EXCHANGE ACT AMENDMENT.—
8 Section 4s(e) of the Commodity Exchange Act (7 U.S.C.
9 6s(e)), as added by section 731 of the Dodd-Frank Wall

1 Street Reform and Consumer Protection Act, is amended
2 by adding at the end the following new paragraph:

3 “(4) APPLICABILITY WITH RESPECT TO
4 COUNTERPARTIES.—The requirements of paragraphs
5 (2)(A)(ii) and (2)(B)(ii) shall not apply to a swap in
6 which a counterparty qualifies for an exception
7 under section 2(h)(7)(A) or satisfies the criteria in
8 section 2(h)(7)(D).”.

9 (b) SECURITIES EXCHANGE ACT AMENDMENT.—
10 Section 15F(e) of the Securities Exchange Act of 1934
11 (15 U.S.C. 78o–10(e)), as added by section 764(a) of the
12 Dodd-Frank Wall Street Reform and Consumer Protec-
13 tion Act, is amended by adding at the end the following
14 new paragraph:

15 “(4) APPLICABILITY WITH RESPECT TO
16 COUNTERPARTIES.—The requirements of paragraphs
17 (2)(A)(ii) and (2)(B)(ii) shall not apply to a secu-
18 rity-based swap in which a counterparty qualifies for
19 an exception under section 3C(g)(1) or satisfies the
20 criteria in section 3C(g)(4).”.

21 **SEC. 3. IMPLEMENTATION.**

22 The amendments made by this Act to the Commodity
23 Exchange Act shall be implemented—

24 (1) without regard to—

1 (A) chapter 35 of title 44, United States
2 Code; and

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

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

8 (3) such that paragraph (1) shall apply solely
9 to changes to rules and regulations, or proposed
10 rules and regulations, that are limited to and di-
11 rectly a consequence of such amendments.

Passed the House of Representatives March 26,
2012.

Attest:

KAREN L. HAAS,
Clerk.

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