

# Calendar No. 67

113TH CONGRESS  
1ST SESSION

# S. 888

To provide end user exemptions from certain provisions of the Commodity Exchange Act and the Securities Exchange Act of 1934.

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## IN THE SENATE OF THE UNITED STATES

MAY 7, 2013

Mr. JOHANNIS (for himself, Mr. TESTER, Mr. BLUNT, Mr. CRAPO, Mr. DONNELLY, Mrs. HAGAN, Ms. HEITKAMP, Ms. KLOBUCHAR, Mr. MORAN, Mr. SHELBY, Mr. TOOMEY, Mr. WARNER, and Mrs. FISCHER) introduced the following bill; which was read the first time

MAY 8, 2013

Read the second time and placed on the calendar

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## A BILL

To provide end user exemptions from certain provisions of the Commodity Exchange Act and the Securities Exchange Act of 1934.

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. MARGIN REQUIREMENTS.**

4 (a) REQUIREMENTS.—

5 (1) COMMODITY EXCHANGE ACT AMEND-  
6 MENT.—Section 4s(e) of the Commodity Exchange

1 Act (7 U.S.C. 6s(e)), as added by section 731 of the  
2 Dodd-Frank Wall Street Reform and Consumer Pro-  
3 tection Act, is amended by adding at the end the fol-  
4 lowing new paragraph:

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

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

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

23 (b) IMPLEMENTATION.—The amendments made by  
24 this section to the Commodity Exchange Act shall be im-  
25 plemented—

1 (1) without regard to—

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

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

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

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

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