

appropriations to carry out the Commodity Exchange Act for each fiscal year through 2000 and I strongly support its passage.

In the legislative activity leading up to the enactment of the Futures Trading Practices Act of 1992 (FTPA; Public Law 102-546), Congress considered and ultimately enacted a number of new responsibilities and authorities for the Commodity Futures Trading Commission [CFTC]. Those changes were designed to enhance the effectiveness of our futures regulatory system, while accommodating the evolutionary processes which are transforming world financial markets. Our philosophy has been and should continue to be that fair markets are efficient markets, and that a sound, rational and independent regulatory system contributes to their efficiency.

The CFTC has made extraordinary progress in carrying out the mandates of the 1992 Act. The Commission's pace demonstrates clearly that it shares the same sense of importance that we had in Congress when those important changes to the Commodity Exchange Act were adopted.

As a few examples, since the FTPA was enacted the CFTC has: Approved final rules exempting swap transactions, hybrid securities, and energy contracts meeting specified criteria from the exchange-trading and other requirements of the CEA; Approved final rules prohibiting dual trading on high-volume contract markets that do not have adequate systems for monitoring trading activity; Proposed rules to allow existing futures exchanges to sponsor trading among entities meeting qualifying criteria with relief from some of the regulatory strictures that otherwise would apply; and Approved final rules regarding procedures for exchange emergency actions.

In addition, the Commission has submitted five mandated reports to Congress. Notable among these was The Study of Swaps and Off-Exchange Derivatives—one of the more complete and informative discussions of that issue available.

Meanwhile, our Nation's futures markets have continued to grow and innovate. During fiscal year 1994 alone, the Commission approved trading in 28 new futures and options contracts. Futures and options volume on the exchanges increased by 27 percent to 510 million trades in fiscal year 1994 from the fiscal year 1993 level of 402 million.

While the increased use of U.S. futures exchanges demonstrates the confidence that financial risk managers have in these markets, trading on offshore futures markets—which in many cases trade contracts similar to those on U.S. exchanges—has grown even more rapidly. In its report to Congress, A study of the Global Competitiveness of U.S. Futures Markets, April 1994, the CFTC noted U.S. exchanges' declining share of global futures trading. That trend is largely explained as the initial growth stage in the relatively new, foreign futures markets rather than a reflection of significant cost advantages. It should, however, make us aware in our regulatory policy decisions that we need to balance our efforts to ensure that the markets are sound and fair, with a recognition of the potential for excessive regulatory burdens to disadvantage U.S. futures markets vis-a-vis their foreign competitors.

In their efforts to modernize and to comply with trade monitoring requirements in the Commodity Exchange Act, U.S. exchanges

continue to work towards the development and implementation of automated audit trail systems. These systems promise to greatly enhance the ability of exchange and Commission enforcement officials to prevent fraud and punish cheaters.

Finally, Commission Chairman Schapiro, other Commissioners, and Commission staff continue to be actively engaged in interagency policy coordination regarding securities and securities derivatives markets, over-the-counter derivatives, and other matters of importance in market regulation. In this effort, the Commission has rightfully asserted itself as the expert regulatory agency where derivative markets are concerned.

Given the agency's substantial progress in carrying out the will of Congress expressed through the FTPA, I strongly support passage of this bill to extend the Commission's reauthorization through fiscal year 2000.

Mr. Speaker, I withdraw my reservation of objection.

The SPEAKER pro tempore (Mr. MCINNIS). Is there objection to the request of the gentleman from Kansas?

There was no objection.

The Clerk read as follows:

S. 178

*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 "CFTC Reauthorization Act of 1995".

#### SEC. 2. AUTHORIZATION OF APPROPRIATIONS.

Section 12(d) of the Commodity Exchange Act (7 U.S.C. 16(d)) is amended to read as follows:

"(d) There are authorized to be appropriated such sums as are necessary to carry out this Act for each of fiscal years 1995 through 2000."

The Senate bill was ordered to be read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

#### REQUEST FOR CONSIDERATION OF HOUSE CONCURRENT RESOLUTION 831, PROVIDING FOR RETURN OF ENROLLED BILL, H.R. 831, AND FOR ITS REENROLLMENT

The SPEAKER pro tempore. For what purpose does the gentleman from Florida [Mr. DEUTSCH] rise?

Mr. DEUTSCH. Mr. Speaker, for the purpose of a unanimous-consent request.

The SPEAKER pro tempore. The gentleman from Florida [Mr. DEUTSCH] may proceed.

Mr. DEUTSCH. Mr. Speaker, I move that the House do take up House Concurrent Resolution 55, requesting the President to return the enrolled bill (H.R. 831) and providing for its reenrollment without the targeted tax benefit contained therein. Mr. Speaker, this deals with a provision, a tax provision, that was put in the bill providing \$63 million to Mr. Murdoch.

The SPEAKER pro tempore (Mr. MCINNIS). In accord with the policy first announced on December 15, 1981, and applied consistently ever since, the Chair will confer recognition for a

unanimous-consent request for consideration of an unreported measure only when assured that the majority leader, the minority leader, and the chairman and the ranking minority members of the committees of jurisdiction have no objection.

The policy is recorded on page 527 of the House Rules Manual.

#### PARLIAMENTARY INQUIRY

Mr. DEUTSCH. Mr. Speaker, I have a parliamentary inquiry.

The SPEAKER pro tempore. The gentleman will state it.

Mr. DEUTSCH. Mr. Speaker, parliamentary inquiry: Are you required to tell this Chamber who in fact has objected to the discretionary decision of the Speaker to take up this particular motion that the Speaker himself had said he would favor taking out but has not been taken out?

The SPEAKER pro tempore. The Chair is not aware of the clearance of the parties that are requested to be consulted.

Mr. DEUTSCH. Again, are you required to say which particular people have not cleared it?

The SPEAKER pro tempore. Again, the Chair is not aware that the necessary parties have been conferred with.

#### PRIVILEGES OF THE HOUSE—RESOLUTION PRESERVING THE CONSTITUTIONAL ROLE OF THE HOUSE OF REPRESENTATIVES TO ORIGINATE REVENUE MEASURES

Mr. DEUTSCH. Mr. Speaker, I rise to a question of privilege under rule IX of the House rules and I offer a House Resolution No. 131.

The SPEAKER pro tempore. The Clerk will report the resolution.

The Clerk read the resolution, as follows:

H. RES. 131

Whereas rule IX of the Rules of the House of Representatives provides that questions of privilege shall arise whenever the rights of the House collectively are affected:

Whereas, under the precedents, customs, and traditions of the House pursuant to rule IX, a question of privilege has arisen in cases involving the constitutional prerogatives of the House;

Whereas section 7 of Article I of the Constitution requires that revenue measures originate in the House of Representatives; and

Whereas the conference report on the bill H.R. 831 contained a targeted tax benefit which was not contained in the bill as passed the House of Representatives and which was not contained in the amendment of the Senate: Now, therefore, be it

*Resolved*, That the Comptroller General of the United States shall prepare and transmit, within 7 days after the date of the adoption of this resolution, a report to the House of Representatives containing the opinion of the Comptroller General on whether the addition of a targeted tax benefit by the conferees to the conference report on the bill H.R. 831 (A bill to amend the Internal Revenue Code of 1986 to permanently extend the