

litigation expenses in exchange for access to data. As a result, foreign regulators may establish their own data repositories and clearing organizations to ensure they have access to data they need to perform their supervisory duties. This would lead to the creation of multiple databases, needlessly duplicative data collection efforts, and the possibility of inconsistent or incomplete data being collected and maintained across multiple jurisdictions.

In testimony before the House Committee on Financial Services in March of 2012, the then-Director of International Affairs for the SEC, Mr. Ethiopis Tafara endorsed a legislative solution to the problem, stating that:

The SEC recommends that Congress consider removing the indemnification requirement added by the Dodd-Frank Act . . . the indemnification requirement interferes with access to essential information, including information about the cross-border OTC derivatives markets. In removing the indemnification requirement, Congress would assist the SEC, as well as other U.S. regulators, in securing the access it needs to data held in global trade repositories. Removing the indemnification requirement would address a significant issue of contention with our foreign counterparts . . .

At the same hearing, the then-General Counsel for the CFTC, Mr. Dan Berkovitz, acknowledged that they too have received growing concerns from foreign regulators, but that they intend to issue interpretive guidance, stating that “access to swap data reported to a trade repository that is registered with the CFTC will not be subject to the indemnification provisions of the Commodity Exchange Act if such trade repository is regulated pursuant to foreign law and the applicable requested data is reported to the trade repository pursuant to foreign law.”

To provide clarity to the marketplace and remove any legal barriers to swap data being easily shared with various domestic and foreign regulatory agencies, this section would remove the indemnification requirements found in Sections 725 and 728 of the Dodd-Frank Act related to swap data gathered by SDRs and DCOs.

On March, 14, 2013, at a hearing entitled “Examining Legislative Improvements to

Title VII of the Dodd-Frank Act,” Mr. Larry Thompson, Managing Director and General Counsel, the Depository Trust and Clearing Corporation, provided the following testimony with respect to provisions of H.R. 742, which were included in Section 331:

The Swap Data Repository and Clearing-house Indemnification Correction Act of 2013 would make U.S. law consistent with existing international standards by removing the indemnification provisions from sections 728 and 763 of Dodd-Frank. DTCC strongly supports this legislation, which we believe represents the only viable solution to the unintended consequences of indemnification. H.R. 742 is necessary because the statutory language in Dodd-Frank leaves little room for regulators to act without U.S. Congressional intervention. This point was reinforced in the CFTC/SEC January 2012 Joint Report on International Swap Regulation, which noted that the Commissions “are working to develop solutions that provide access to foreign regulators in a manner consistent with the DFA and to ensure access to foreign-based information.” It indicates legislation is needed, saying that “Congress may determine that a legislative amendment to the indemnification provision is appropriate.” H.R. 742 would send a clear message to the international community that the United States is strongly committed to global data sharing and determined to avoid fragmenting the current global data set for over-the-counter (OTC) derivatives. By amending and passing this legislation to ensure that technical corrections to indemnification are addressed, Congress will help create the proper environment for the development of a global trade repository system to support systemic risk management and oversight.

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to House Resolution 27, the previous question is ordered on the bill.

The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. Pursuant to clause 1(c) of rule XIX, further consideration of H.R. 37 is postponed.

HOUR OF MEETING ON TOMORROW

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet at 9 a.m. tomorrow.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

APPOINTMENT OF MEMBERS TO SELECT COMMITTEE ON THE EVENTS SURROUNDING THE 2012 TERRORIST ATTACK IN BENGHAZI

The SPEAKER pro tempore. The Chair announces the Speaker’s appointment, pursuant to section 4(a) of House Resolution 5, 114th Congress, and the order of the House of January 6, 2015, of the following Members to the Select Committee on the Events Surrounding the 2012 Terrorist Attack in Benghazi:

- Mr. WESTMORELAND, Georgia
- Mr. JORDAN, Ohio
- Mr. ROSKAM, Illinois
- Mr. POMPEO, Kansas
- Mrs. ROBY, Alabama
- Mrs. BROOKS, Indiana

ADJOURNMENT

Mr. SCHWEIKERT. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 9 o’clock and 14 minutes p.m.), under its previous order, the House adjourned until tomorrow, Wednesday, January 14, 2015, at 9 a.m.

EXPENDITURE REPORTS CONCERNING OFFICIAL FOREIGN TRAVEL

Reports concerning the foreign currencies and U.S. dollars utilized for Official Foreign Travel during the first and fourth quarters of 2014, pursuant to Public Law 95-384, are as follows:

(AMENDED) REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, JAMES BRANDELL, EXPENDED BETWEEN OCT. 5 AND OCT. 8, 2014

Name of Member or employee	Date		Country	Per diem ¹		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²
James Brandell	10/5	10/7	Belgium		871.29		1,644.70				2,515.99
	10/7	10/8	England		494.48		280.74				775.22
Committee total					1,365.77		1,925.44				3,291.21

¹ Per diem constitutes lodging and meals.

² If foreign currency is used, enter U.S. dollar equivalent; if U.S. currency is used, enter amount expended.

JAMES BRANDELL, Dec. 11, 2014.

REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, DELEGATION TO THE NETHERLANDS, EXPENDED BETWEEN NOV. 21 AND NOV. 25, 2014

Name of Member or employee	Date		Country	Per diem ¹		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²
Hon. Michael R. Turner	11/21	11/29	Netherlands		1,340.00		1,634.00				2,974.00
Hon. Lois Frankel	11/21	11/25	Netherlands		1,340.00		7,215.00				8,555.00
Hon. John Shimkus	11/21	11/25	Netherlands		1,340.00		8,625.00				9,965.00
Hon. Thomas Marino	11/21	11/25	Netherlands		1,340.00		1,634.00				2,974.00
Hon. Brett Guthrie	11/21	11/25	Netherlands		1,340.00		1,912.00				3,252.00
Hon. Gerald Connolly	11/21	11/25	Netherlands		1,340.00		1,634.00				2,974.00
Hon. James Sensenbrenner	11/21	11/24	Netherlands		1,005.00		11,312.00				12,317.00