

HR 4038

Market Oversight Consolidation and OTC Derivatives Regulation Act

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Mar 20, 2002

Current Status: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.

Latest Action: Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
(Apr 15, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/4038>

Sponsor

Name: Rep. DeFazio, Peter A. [D-OR-4]

Party: Democratic • **State:** OR • **Chamber:** House

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Filner, Bob [D-CA-50]	D · CA		Mar 20, 2002
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Mar 20, 2002
Rep. Lipinski, William O. [D-IL-3]	D · IL		Mar 20, 2002
Rep. McKinney, Cynthia A. [D-GA-4]	D · GA		Mar 20, 2002
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Mar 20, 2002
Rep. Lee, Barbara [D-CA-9]	D · CA		Apr 16, 2002

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Mar 28, 2002
Financial Services Committee	House	Referred to	Apr 15, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 20, 2002)

Market Oversight Consolidation and OTC Derivatives Regulation Act - Establishes the Securities and Derivatives Oversight Commission (SDOC) as an independent regulatory commission. Mandates a separate division within SDOC with responsibility for functions relating to markets in physical commodities.

Transfers to SDOC all functions of: (1) the Commodity Futures Trading Commission; (2) the Securities and Exchange Commission; and (3) the Board of Governors of the Federal Reserve System pertaining to margin requirements.

Grants the SDOC margin authority with respect to securities and futures.

Establishes in the executive branch the Federal Financial Markets Coordinating Council to: (1) coordinate the regulatory operations of each of the financial oversight agencies represented on the Council; and (2) establish an advisory committee of representatives of the futures, commodities, options, and securities exchanges and the banking industry.

Terminates the Commodity Futures Trading Commission and the Securities and Exchange Commission.

Subjects over-the-counter derivatives dealers and derivatives transactions to the regulatory jurisdiction of the SDOC.

Establishes criminal sanctions for violations of this Act.

Prescribes guidelines for a private right of action against any persons (including officers, directors, governors, and committee members) who willfully aid, abet, counsel, induce, or procure a violation of this Act. Subjects violators to liability for actual and punitive damages in cases of intentional violations. Grants the Federal district courts exclusive jurisdiction of such actions.

Actions Timeline

- **Apr 15, 2002:** Referred to the Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises.
- **Mar 28, 2002:** Referred to the Subcommittee on Farm Commodities and Risk Management.
- **Mar 20, 2002:** Introduced in House
- **Mar 20, 2002:** Referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

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