

HR 4473

CFTC Reauthorization Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 8, 2005

Current Status: Read twice. Placed on Senate Legislative Calendar under General Orders. Calendar No. 358.

Latest Action: Read twice. Placed on Senate Legislative Calendar under General Orders. Calendar No. 358. (Jan 27, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/4473>

Sponsor

Name: Rep. Goodlatte, Bob [R-VA-6]

Party: Republican • **State:** VA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Dec 8, 2005
Financial Services Committee	House	Referred To	Dec 8, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
109 S 1566	Companion bill	Jul 29, 2005: Placed on Senate Legislative Calendar under General Orders. Calendar No. 191.

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

CFTC Reauthorization Act of 2005 - **Title I: General Provisions** - (Sec. 101) Amends the Commodity Exchange Act (CEA) to revise Commodities Futures Trading Commission (CFTC) jurisdiction over an agreement, contract, or retail transaction in foreign currency.

Specifies that CFTC jurisdiction extends to any agreement, contract, or transaction in foreign currency that is a commodity contract of sale for future delivery or an option on such a contract, and is offered to, or entered into with a person that is not an eligible contract participant, unless the counterparty, or the person offering to be the counterparty, of the person is: (1) a financial institution; (2) a specified broker, dealer, or associated person registered under the Securities Exchange Act of 1934; (3) a specified futures commission merchant registered under CEA; (4) a specified insurance company or affiliate; (5) a financial holding company; or (6) an investment bank holding company. Extends registration requirements to particular persons participating in the solicitation or recommendation of any such agreement, contract, or transaction.

(Sec. 102) Authorizes CFTC to bring anti-fraud actions in off-exchange principal-to-principal futures transactions. Provides that a person shall not be obligated, in connection with a covered futures transaction with another person, to disclose to such other person nonpublic information that may be material to the market price, rate, or level of such commodity or transaction except as necessary to make any statement not materially misleading.

(Sec. 103) Directs the agencies represented on the President's Working Group on Financial Markets to work to ensure that the Securities and Exchange Commission (SEC) and the CFTC have taken action to permit: (1) risk-based portfolio margining for security options and security futures products by September 30, 2006; and (2) by June 30, 2006, the trading of futures on certain security indexes by resolving issues related to debt security indexes and foreign security indexes.

(Sec. 104) Authorizes appropriations through FY2010.

Title II: Natural Gas Price Transparency - (Sec. 201) Instructs CFTC to increase transparency of natural gas prices by conducting: (1) surveillance of trading in natural gas contracts; and (2) a review of the factors that caused significant and highly unusual change in the settlement price of any physically delivered natural gas futures contract traded on a contract market or derivatives transaction execution facility. Includes among review factors: (1) prices and price relationships in the futures and cash markets; (2) market information and cash market supply and demand factors; (3) large futures and options market positions and transactions on the contract market or derivatives transaction execution facility; and (4) related natural gas contracts, agreements, or transactions.

(Sec. 202) Directs CFTC to require any person holding, maintaining, or controlling any position in a contract of sale of natural gas for future delivery or option on such a contract, at or exceeding reportable limits, to maintain and provide on CFTC request records for five years regarding the position, including any related contract, agreement, or transaction in natural gas to which the person is a party.

(Sec. 203) Increases: (1) the civil penalty for specified commodity market manipulation-related offenses to \$1 million, or triple the monetary gain for each such violation; and (2) the criminal penalty for specified commodity trading-related felonies from five to ten years imprisonment.

Actions Timeline

- **Jan 27, 2006:** Read twice. Placed on Senate Legislative Calendar under General Orders. Calendar No. 358.
- **Dec 15, 2005:** Received in the Senate.
- **Dec 14, 2005:** Mr. Goodlatte moved to suspend the rules and pass the bill.
- **Dec 14, 2005:** Considered under suspension of the rules. (consideration: CR H11553-11561)
- **Dec 14, 2005:** DEBATE - The House proceeded with forty minutes of debate on H.R. 4473.
- **Dec 14, 2005:** Passed/agreed to in House: On motion to suspend the rules and pass the bill Agreed to by voice vote.(text: CR H11553-11555)
- **Dec 14, 2005:** On motion to suspend the rules and pass the bill Agreed to by voice vote. (text: CR H11553-11555)
- **Dec 14, 2005:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 8, 2005:** Introduced in House
- **Dec 8, 2005:** Referred to the Committee on Agriculture, and in addition to the Committee on Financial Services, 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.
- **Dec 8, 2005:** Referred to the Subcommittee on Farm Commodities and Risk Management.

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