

## S 3671

Over-the-Counter Swaps Speculation Limit Act

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Oct 1, 2008

**Current Status:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. (text of measure a

**Latest Action:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. (text of measure as introduced: CR S10336-10337) (Oct 1, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/3671>

### Sponsor

**Name:** Sen. Feinstein, Dianne [D-CA]

**Party:** Democratic • **State:** CA • **Chamber:** Senate

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Agriculture, Nutrition, and Forestry Committee	Senate	Referred To	Oct 2, 2008

### Subjects & Policy Tags

**Policy Area:**

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

Over-the-Counter Swaps Speculation Limit Act - Amends the Commodity Exchange Act to direct the Commodity Futures Trading Commission (CFTC) to impose aggregate position limits on positions held on registered entities, foreign boards of trade, and each large over-the-counter transaction or class of large over-the-counter transactions that it determines to be appropriate in protecting the price discovery function of contracts under its jurisdiction.

Sets forth requirements for development and imposition of aggregate position limits.

Authorizes the CFTC to exempt a large over-the-counter transaction or class of large over-the-counter transactions from any aggregate position limit it has developed and imposed if it determines that the transaction is a bona fide hedging transaction.

Declares such aggregate position limits applicable to the net sum of the like positions held by a person on or in: (1) registered entities; (2) foreign boards of trade; and (3) over-the-counter commodity derivatives.

Authorizes the CFTC to impose a civil penalty for violations of requirements of this Act.

### **Actions Timeline**

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- **Oct 1, 2008:** Introduced in Senate
- **Oct 1, 2008:** Sponsor introductory remarks on measure. (CR S10335-10336)
- **Oct 1, 2008:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. (text of measure as introduced: CR S10336-10337)