

HR 4626

CFTC Reauthorization Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 13, 2007

Current Status: Referred to the Subcommittee on General Farm Commodities and Risk Management.

Latest Action: Referred to the Subcommittee on General Farm Commodities and Risk Management. (Apr 25, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/4626>

Sponsor

Name: Rep. Etheridge, Bob [D-NC-2]

Party: Democratic • State: NC • Chamber: House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Goodlatte, Bob [R-VA-6]	R · VA		Dec 13, 2007
Rep. Moran, Jerry [R-KS-1]	R · KS		Dec 13, 2007
Rep. Peterson, Collin C. [D-MN-7]	D · MN		Dec 13, 2007

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Apr 25, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 HR 5768	Related bill	Nov 19, 2008: Referred to the Subcommittee on General Farm Commodities and Risk Management.

CFTC Reauthorization Act of 2007 - Amends the Commodity Exchange Act to revise Commodity Futures Trading Commission (CFTC) jurisdiction over an agreement, contract, or retail transaction in foreign currency.

Extends coverage to certain future commissions merchants (and affiliated persons) and retail foreign exchange dealers. Requires them to register with the CFTC in order to: (1) solicit or accept orders from any person that is not an eligible contract participant in connection with such agreements, contracts, or transactions; (2) exercise discretionary trading authority (or obtain written authorization to do so) over any account for or on behalf of such a person; or (3) operate or solicit funds, securities, or property for any pooled investment vehicle that is not such an eligible contract participant.

Revises the prohibition against contracts designed to defraud or mislead. Declares that the requirements of such prohibition do not obligate any person, in connection with a transaction, to disclose to another person in the transaction any nonpublic information that may be material to the market price, rate, or level of the commodity or transaction, except as necessary to make any statement to such other person not misleading in any material respect.

Authorizes appropriations for the CFTC through FY2013.

Increases: (1) the civil penalty for market manipulation to \$1 million, or triple the monetary gain for each such violation; and (2) the criminal penalty for market manipulation from five to ten years imprisonment.

Subjects to CFTC jurisdiction certain agreements, contracts, or transactions that perform a significant price discovery function in spite of the fact that they are conducted, on an electronic trading facility on a principal-to-principal basis solely between persons that are eligible commercial entities, in reliance on the general exemption for such agreements, contracts, and transactions (in the exempt commercial markets (ECMs)).

Subjects to CFTC (large trader) reporting and recordkeeping requirements any significant price discovery contract traded or executed on an electronic trading facility.

Authorizes the CFTC to communicate to an electronic trading facility, with respect to a significant price discovery contract, the full facts concerning any transaction or market operation which, in the CFTC's judgment, disrupts or tends to disrupt any market, or is otherwise harmful or against the best interests of producers, consumers, or investors.

Actions Timeline

- **Apr 25, 2008:** Referred to the Subcommittee on General Farm Commodities and Risk Management.
- **Dec 14, 2007:** Sponsor introductory remarks on measure. (CR E2585-2586)
- **Dec 13, 2007:** Introduced in House
- **Dec 13, 2007:** Referred to the House Committee on Agriculture.