

HR 5768

To amend the Commodity Exchange Act to provide the Commodity Futures Trading Commission authority over off-exchange retail foreign currency transactions, and for other purposes.

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 10, 2008

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. (Nov 19, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/5768>

Sponsor

Name: Rep. Frelinghuysen, Rodney P. [R-NJ-11]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		May 22, 2008
Rep. English, Phil [R-PA-3]	R · PA		Jun 5, 2008

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred to	Nov 19, 2008
Financial Services Committee	House	Referred To	Apr 10, 2008

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 HR 4626	Related bill	Apr 25, 2008: Referred to the Subcommittee on General Farm Commodities and Risk Management.

CFTC Improvement Act of 2008 - Amends the Commodity Exchange Act to revise Commodity Futures Trading Commission (CFTC) jurisdiction over certain agreements, contracts, and transactions in retail 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 solicit or accept orders from any person that is not an eligible contract participant in connection with such agreements, contracts, or transactions.

Directs the CFTC to maintain a liaison with the Department of Justice to coordinate civil and criminal investigations and prosecutions of violations of the Act.

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.

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

Authorizes appropriations for the CFTC through FY2013.

Requires 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 the actions to permit: (1) by September 30, 2008, risk-based portfolio margining for security options and security futures products; and (2) by June 30, 2008, the trading of futures on certain security indexes by resolving issues related to foreign security indexes.

Sets forth standards applicable to significant price discover contracts, including: (1) price linkage; (2) arbitrage; (3) core principles applicable to significant price discovery contract; and (4) daily publication of trading information.

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

Actions Timeline

- **Nov 19, 2008:** Referred to the Subcommittee on General Farm Commodities and Risk Management.
- **Apr 10, 2008:** Introduced in House
- **Apr 10, 2008:** Sponsor introductory remarks on measure. (CR E580)
- **Apr 10, 2008:** 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.