HR 4173

Dodd-Frank Wall Street Reform and Consumer Protection Act

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Sponsor

Name: Rep. Frank, Barney [D-MA-4]
Party: Democratic • **State:** MA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Referred To	Dec 2, 2009
Banking, Housing, and Urban Affairs Committee	Senate	Discharged From	May 21, 2010
Budget Committee	House	Referred To	Dec 2, 2009
Energy and Commerce Committee	House	Referred to	Dec 3, 2009
Financial Services Committee	House	Referred To	Dec 2, 2009
Judiciary Committee	House	Referred To	Dec 2, 2009
Oversight and Government Reform Committee	House	Referred To	Dec 2, 2009
Rules Committee	House	Referred To	Dec 2, 2009
Ways and Means Committee	House	Referred To	Dec 2, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 3818	Related bill	**Dec 17, 2010:** Placed on the Union Calendar, Calendar No. 407.
111 HRES 1490	Procedurally related	**Jun 30, 2010:** Motion to reconsider laid on the table Agreed to without objection.
111 S 3217	Related document	**May 25, 2010:** Returned to the Calendar. Calendar No. 349.
111 HRES 964	Procedurally related	**Dec 10, 2009:** Motion to reconsider laid on the table Agreed to without objection.
111 HR 3126	Related bill	**Dec 9, 2009:** Reported (Amended) by the Committee on Energy and Commerce. H. Rept. 111-367, Part I.
111 HRES 956	Procedurally related	**Dec 9, 2009:** Motion to reconsider laid on the table Agreed to without objection.

Summary (as of Jul 21, 2010)

(This measure has not been amended since the Conference Report was filed in the House on June 29, 2010. The summary of that version is repeated here.)

Dodd-Frank Wall Street Reform and Consumer Protection Act - **Title I: Financial Stability** - Financial Stability Act of 2010 - **Subtitle A: Financial Stability Oversight Council** - (Sec. 111) Establishes the Financial Stability Oversight Council (Council), consisting of the heads of specified federal financial regulatory bodies and chaired by the Secretary of the Treasury.

(Sec. 112) Requires the Council, among other things, to: (1) identify risks to U.S. financial stability that could arise from the material financial distress or failure, or ongoing activities, of large, interconnected bank holding companies or nonbank financial companies, or that could arise outside the financial services marketplace; (2) promote market discipline, by eliminating expectations on the part of shareholders, creditors, and counterparties of such companies that the Government will shield them from losses in the event of failure; (3) respond to emerging threats to the stability of the financial system.

Includes among the Council's duties: (1) identifying gaps in regulation that could pose risks to U.S. financial stability; (2) requiring supervision by the Board of Governors of the Federal Reserve (Board) for nonbank financial companies that may pose risks to U.S. financial stability in the event of their material financial distress or failure, or because of specified activities; (3) making recommendations to the Board concerning the establishment of heightened prudential standards for risk-based capital, leverage, liquidity, contingent capital, and overall risk management for nonbank financial companies and large, interconnected bank holding companies supervised by the Board; and (4) identifying systemically important financial market utilities and payment, clearing, and settlement activities.

(Sec. 113) Authorizes the Council to determine that a foreign or a U.S. nonbank financial company shall be supervised by the Board and subject to prudential standards under this Act, if the Council determines that material financial distress, or activities at the company, could threaten U.S. financial stability.

Authorizes the company, upon the Council's determination, to establish an intermediate holding company in which its financial activities (and those of its subsidiaries) are conducted in compliance with Board regulations or guidance. Subjects such intermediate holding company to Board supervision and to prudential standards under this Act as if it were a nonbank financial company supervised by the Board.

Restricts Board supervision to the company's financial activities only.

Requires the Council, in exercising its duties with respect to foreign nonbank financial companies, foreign-based bank holding companies, and cross-border activities and markets, to consult with appropriate foreign regulatory authorities.

(Sec. 114) Requires any nonbank financial company determined to come under Board supervision to register with the Board.

(Sec. 115) Authorizes the Council to recommend to the Board prudential standards and reporting and disclosure requirements for Board-supervised nonbank financial companies and large, interconnected bank holding companies that: (1) are more stringent than those for other nonbank financial companies and bank holding companies that do not present similar risks to the U.S. financial stability; and (2) increase in stringency, based upon specified considerations.

Requires the Council to study and report to Congress on the feasibility, benefits, costs, and structure of a contingent capital requirement for Board-supervised nonbank financial companies and large, interconnected bank holding companies.

Authorizes the Council to make recommendations to the Board about Board-supervised nonbank financial companies and large, interconnected bank holding companies, including: (1) required periodic reports on company plans for rapid and orderly resolution in the event of material financial distress or failure; (2) company credit exposure; (3) standards to limit risks posed by failure of any individual company to other companies; and (4) short-term company debt limits.

(Sec. 116) Authorizes the Council, acting through the Office of Financial Research, to require a bank holding company with total consolidated assets of $50 billion or more or a Board-supervised nonbank financial company (and subsidiaries) to submit certified reports of condition and risk management systems.

(Sec. 117) Treats as a Board-supervised nonbank financial company any entity that: (1) was a bank holding company having total consolidated assets 50 billion or more as of January 1, 2010; (2) received financial assistance under or participated in the Capital Purchase Program established under the Troubled Asset Relief Program (TARP) under the Emergency Economic Stabilization Act of 2008 (EESA); or (3) is a successor entity.

Prescribes a procedure for appeal from such treatment.

(Sec. 118) Treats Council expenses as expenses of, and paid by, the Office of Financial Research.

(Sec. 119) Prescribes procedures for resolution by the Council of supervisory jurisdictional disputes among member agencies.

(Sec. 120) Authorizes the Council, in specified circumstances, to provide for more stringent regulation of a financial activity by issuing recommendations to primary financial regulatory agencies to apply new or heightened standards and safeguards for a financial activity or practice conducted by bank holding companies or nonbank financial companies.

Requires such primary agencies to impose the standards recommended by the Council.

(Sec. 121) Requires the Board to take mitigatory actions restricting the activities of bank holding companies with total consolidated assets of $50 billion or more, or Board-supervised nonbank financial companies, which pose a grave threat to U.S. financial stability, including: (1) limiting the company's ability to become affiliated with another company; (2) restricting the company's ability to offer a financial product or products; (3) requiring the company to terminate one or more activities; (4) imposing conditions on the manner in which the company conducts activities; or (5) requiring the company to transfer assets or off-balance-sheet items to unaffiliated entities.

(Sec. 122) Authorizes the Comptroller General (GAO) to audit Council activities.

(Sec. 123) Instructs the Council Chairperson to study and report to Congress on the economic impact of possible financial services regulatory limitations intended to reduce systemic risk.

Subtitle B: Office of Financial Research - (Sec. 152) Establishes within the Department of the Treasury the Office of Financial Research (OFR) to support the Council and member agencies in: (1) collecting and standardizing data collections; (2) performing applied research and essential long-term research; and (3) developing risk measurement and monitoring tools.

(Sec. 154) Establishes the Data Center and the Research and Analysis Center to carry out OFR programmatic responsibilities.

(Sec. 155) Establishes the Financial Research Fund in the Treasury as depository for funds and assessments designated for the OFR.

Subtitle C: Additional Board of Governors Authority for Certain Nonbank Financial Companies and Bank Holding Companies - (Sec. 161) Authorizes the Board to require a nonbank financial company under its supervision (and any subsidiary) to report under oath regarding its financial condition, its systems for monitoring and controlling risks, and the extent to which its activities and operations threaten U.S. financial stability.

Authorizes the Board to examine such companies regarding such matters.

(Sec. 162) Subjects a Board-supervised nonbank financial company (and any subsidiaries that are not depository institutions) to specified enforcement proceedings of the Federal Deposit Insurance Act (FDIA) in the same manner and to the same extent as if it were a bank holding company.

Authorizes the Board to recommend that primary financial regulatory agency initiate supervisory actions or enforcement proceedings against noncompliant depository institution or functionally regulated subsidiaries.

(Sec. 163) Treats a Board-supervised nonbank financial company as a statutory bank holding company for purposes of requirements governing bank acquisitions.

Requires a bank holding company with total consolidated assets of $50 billion or more or a Board-supervised nonbank financial company to notify the Board in writing in advance of any transaction in which it acquires direct or indirect ownership or control of voting shares of a company (other than an insured depository institution) which: (1) has total consolidated assets of $10 billion or more; and (2) is engaged in specified activities under the Bank Holding Company Act of 1956.

(Sec. 164) Treats a Board-supervised nonbank financial company as a bank holding company for purposes of the Depository Institutions Management Interlocks Act. Prohibits the Board, however, from permitting service by a management official of a Board-supervised nonbank financial company as a management official of any bank holding company with total consolidated assets of $50 billion or more, or any other Board-supervised nonaffiliated nonbank financial company (except to provide a temporary exemption for interlocks resulting from a merger, acquisition, or consolidation).

(Sec. 165) Requires the Board to establish, for Board-supervised nonbank financial companies and for bank holding companies with total consolidated assets of $50 billion or more, prudential standards addressing specified requirements that: (1) are more stringent than those for other nonbank financial companies and bank holding companies that do not present similar risks to the U.S. financial stability; and (2) increase in stringency, based upon specified considerations.

Authorizes the Board to require each Board-supervised nonbank financial company and bank holding companies with total consolidated assets of $50 billion or more to maintain a minimum amount of contingent capital convertible to equity in times of financial stress.

Directs the Board to require each Board-supervised nonbank financial company and such bank holding companies to report periodically: (1) their plans for rapid and orderly resolution in the event of material financial distress or failure; and (2) the nature and extent of their credit exposure.

Requires the Board to prescribe standards limiting the risks and credit exposure that failure of any individual company could pose to a Board-supervised nonbank financial company or to a bank holding company with total consolidated assets of $50 billion or more. Requires such regulations to prohibit credit exposure exceeding 25% of a company's capital stock and surplus (or a lower amount, if necessary).

Authorizes the Board to prescribe a limit on the amount of short-term debt, including off-balance sheet exposures, that may be accumulated by bank holding companies with total consolidated assets of $50 billion or more or Board-supervised nonbank financial companies.

Directs the Board to require each publicly-traded Board-supervised nonbank financial company to establish a risk committee responsible for the oversight of the enterprise-wide risk management practices.

Requires the Board to conduct annual analyses in which Board-supervised nonbank financial companies and bank holding companies with total consolidated assets of $50 billion or more are subject to evaluation of whether such companies have the capital, on a total consolidated basis, necessary to absorb losses as a result of adverse economic conditions (stress tests).

Directs the Board to require a bank holding company with total consolidated assets of $50 billion or more or a Board-supervised nonbank financial company (but not any federal home loan bank) to maintain a debt to equity ratio of no more than 15 to 1, upon Council determination that the company poses a grave threat to the U.S. financial stability and that this requirement is necessary to mitigate that risk.

Requires the computation of capital in such companies to take into account any off-balance-sheet activities for purposes of meeting their capital requirements.

(Sec. 166) Directs the Board to prescribe early remediation requirements to address the financial distress of a Board-supervised nonbank financial company or a bank holding company with total consolidated assets of $50 billion or more.

(Sec. 167) Authorizes the Board to require any nonbank financial company it supervises that conducts activities that are not financial in nature or incidental thereto under the Bank Holding Company Act of 1956 to establish and conduct all or a portion of such activities that are financial in nature or incidental thereto in or through an affiliated intermediate holding company.

Requires a company that directly or indirectly controls an intermediate holding company established under such affiliation procedures to serve as a source of strength to its subsidiary intermediate holding company.

(Sec. 170) Directs the Board to promulgate criteria for exempting from its supervision certain types or classes of U.S. nonbank financial companies or foreign nonbank financial companies.

(Sec. 171) Directs federal banking agencies to establish, on a consolidated basis, minimum leverage capital requirements and minimum risk-based capital requirements for insured depository institutions (except federal home loan banks), depository institution holding companies, and Board-supervised nonbank financial companies.

Directs the Comptroller General to study and report to Congress on access to capital by smaller insured depository institutions.

Requires the federal banking agencies to develop capital requirements for insured depository institutions, depository institution holding companies, and Board-supervised nonbank financial companies that address the risks their activities

pose, including the risk to other public and private stakeholders in the event of adverse performance, disruption, or failure of the institution or the activity.

(Sec. 172) Amends the FDIA to subject Board-supervised nonbank financial companies and bank holding companies with total consolidated assets of $50 billion or more to examination and enforcement action for insurance and liquidation purposes whenever the Board of Directors of the Federal Deposit Insurance Corporation (FDIC) determines that a special examination is necessary.

(Sec. 173) Amends the International Banking Act of 1978 to authorize the Board, when considering an application to establish in the United States a foreign bank that presents a risk to the stability of the U.S. financial system, to take into account whether the foreign bank's home country has adopted, or is making demonstrable progress toward adopting, an appropriate system of regulation for its financial system to mitigate such risk.

Authorizes the Board to order a foreign bank which presents a risk to the stability of the U.S. financial system, and which operates a state branch or agency or commercial lending company subsidiary in the United States, to terminate the activities of that branch, agency, or subsidiary if the foreign bank's home country has not adopted, or is not making demonstrable progress toward adopting, an appropriate system of regulation for its financial system to mitigate such risk.

Amends the Securities Exchange Act of 1934 to authorize the Securities and Exchange Commission (SEC), in determining whether to permit a foreign person or an affiliate to register as a U.S. broker or dealer, or succeed to the registration of a U.S. broker or dealer, to consider whether, for a foreign person or an affiliate that presents a risk to the stability of the U.S. financial system, the home country of the foreign person's home country has adopted, or is making demonstrable progress toward adopting, an appropriate system of regulation for its financial system to mitigate such risk.

Authorizes the SEC to terminate the registration of such foreign person as a broker or dealer in the United States, if the foreign person's home country has not adopted, or is not making demonstrable progress toward adopting, an appropriate system of regulation for its financial system to mitigate such risk.

(Sec. 174) Directs the Comptroller General to study and report to Congress on: (1) the use of hybrid capital instruments as a component of Tier 1 capital for banking institutions and bank holding companies; and (2) capital requirements applicable to U.S. intermediate holding companies of foreign banks that are bank holding companies or savings and loan holding companies.

(Sec. 175) Directs the President (or a designee) to coordinate through all available international policy channels policies similar to those found in U.S. law relating to limiting the scope, nature, size, scale, concentration, and interconnectedness of financial companies, in order to protect U.S. financial stability and the global economy.

Directs the Council Chairperson to consult regularly with the financial regulatory entities and other appropriate organizations of foreign governments or international organizations on matters relating to systemic risk to the international financial system.

Requires the Board and the Secretary to consult with their foreign counterparts and through appropriate multilateral organizations to encourage comprehensive and robust prudential supervision and regulation for all highly leveraged and interconnected financial companies.

Title II: Orderly Liquidation Authority - (Sec. 202) Prescribes jurisprudential procedures for orderly liquidation of financial entities, including petitions for U.S. district court review, three-year appointment of the FDIC as receiver, and

appeals of district court final decisions.

Requires the Administrative Office of the United States Courts and the Comptroller General each to monitor and report to Congress on: (1) the activities of the U.S. District Court for the District of Columbia; and (2) the bankruptcy and orderly liquidation process for financial companies under the Bankruptcy Code.

Directs the Comptroller General to study and report to: (1) Congress regarding international coordination relating to the orderly liquidation of financial companies under the Bankruptcy Code; and (2) the Council regarding prompt corrective action implementation by the appropriate federal agencies.

(Sec. 203) Sets forth procedures by which the FDIC, the SEC, the Director of the Federal Insurance Office and the Board shall make written recommendations to the Secretary concerning the disposition of certain financial companies in danger of default, including brokers, dealers, insurance companies and their subsidiaries.

Requires the Secretary and the FDIC as receiver for a covered financial company, to report to Congress and the public on plans and actions to wind down a financial company which the Secretary and the President have determined is in default or in danger and its failure would have serious adverse effects on U.S. financial stability in the U.S. (covered financial company).

Directs the Comptroller General to review and report to Congress on any determination that results in the appointment of the FDIC as receiver.

(Sec. 204) Sets forth procedures for the FDIC to exercise its authorities, powers, and duties as receiver for a covered financial company.

(Sec. 205) Requires the FDIC to appoint, without need for court approval, the Securities Investor Protection Corporation (SIPC) to act as trustee for the liquidation of a covered broker or dealer. Sets forth SIPC powers and duties as well as mandatory terms and conditions for orderly liquidation actions.

(Sec. 207) Shields the members of the board of directors of a covered financial company (or body performing similar functions) from liability to company shareholders or creditors for acquiescing in or consenting in good faith to the appointment of the FDIC as receiver for the covered financial company.

(Sec. 208) Dismisses cases or proceedings against a covered financial company, upon proper notice, following appointment of either FDIC or SIPC as receiver and trustee, respectively.

Requires the assets of a covered financial company, upon appointment of the FDIC as receiver, to revest in it, to the extent they have vested in any entity other than the covered financial company as a result of any case or proceeding commenced under the Bankruptcy Code, the Securities Investor Protection Act of 1970, or any similar provision of applicable state liquidation or insolvency law.

(Sec. 210) Specifies the powers and duties of the FDIC as receiver for a covered financial company.

Prescribes liquidation procedures, including resolution of claims and statute of limitations.

Declares unenforceable any walkaway clauses in a qualified financial contract of a covered financial company in default.

Sets forth procedures to charter and establish bridge financial companies.

Prohibits the FDIC from entering into any agreement or approving any protective order which prohibits it from disclosing the settlement terms of any action for damages or restitution brought by the FDIC acting as receiver for a covered financial company.

Establishes in the Treasury the Orderly Liquidation Fund to: (1) enable the FDIC to implement its authorities in this Act; and (2) cover the cost of authorized actions, including the orderly liquidation of covered financial companies.

Requires the FDIC to charge risk-based assessments to pay in full obligations issued by the FDIC to the Secretary.

Directs the FDIC to prescribe regulations prohibiting the sale of assets of a covered financial company by the FDIC to specified persons, including convicted debtors.

Authorizes the FDIC, as receiver of a covered financial company, to recover from any current or former senior executive or director substantially responsible for the company's failed condition any compensation received: (1) during the two-year period preceding the date on which it was appointed receiver; or (2) at any time in the case of fraud.

(Sec. 211) Sets forth the duties of the Inspectors General of the FDIC and of the Department of the Treasury, respectively, to conduct, supervise, and coordinate audits and investigations of actions taken by the FDIC as receiver and by the Secretary related to the liquidation of any covered financial company.

(Sec. 212) Requires the FDIC to take the action necessary to avoid any conflicts of interest that may arise in connection with multiple receiverships.

(Sec. 213) Authorizes either the Board or the FDIC to ban certain activities by senior executives and directors.

(Sec. 214) Requires the liquidation of all financial companies placed into receivership under this Act. Prohibits the use of taxpayer funds to prevent liquidation of any such companies.

Requires the recovery through assessments from the disposition of assets of a liquidated financial company, or from the financial sector, of any funds expended under this Act in the company's liquidation.

(Sec. 215) Directs the Council to study and report to Congress on "secured creditor haircuts," an evaluation of the importance of maximizing U.S. taxpayer protections and promoting market discipline with respect to the treatment of fully secured creditors in the utilization of the orderly liquidation authority authorized by this Act. (A "haircut" would treat a portion of the claims of secured creditors in liquidations as unsecured.)

(Sec. 216) Directs the Board to study and report to Congress on: (1) specified issues with respect to the resolution of financial companies under chapter 7 (Liquidation) or 11 (Reorganization) of the Bankruptcy Code; and (2) international coordination relating to the resolution of systemic financial companies under the Bankruptcy Code and applicable foreign law.

Title III: Transfer of Powers to the Comptroller of the Currency, the Corporation, and the Board of Governors - Enhancing Financial Institution Safety and Soundness Act of 2010 - **Subtitle A: Transfer of Powers and Duties -** (Sec. 312) Transfers to the Board, one year (or, at the Secretary's discretion, no more than 18 months) after enactment of this Act, all functions and rulemaking authority of the Office of Thrift Supervision (OTS) relating to savings and loan holding companies.

Transfers to the Office of the Comptroller of the Currency all OTS functions relating to federal savings associations, and

all rulemaking authority relating to savings associations.

Transfers to the FDIC all OTS functions relating to state savings associations.

(Sec. 313) Abolishes the OTS.

(Sec. 314) Amends the Revised Statutes of the United States to revise the general requirements for the Office of the Comptroller of the Currency to accord with this Act.

Requires the Comptroller of the Currency to designate a Deputy Comptroller, responsible for the supervision and examination of federal savings associations.

(Sec. 318) Authorizes the Comptroller of the Currency to collect assessments, fees, or other charges from national banking associations or federal branches or agencies of a foreign bank, and the FDIC to assess fees against depository institutions subject to its regular and special examinations.

Requires the Board to collect assessments, fees, or other charges from all: (1) bank holding companies and savings and loan holding companies having total consolidated assets of $50 billion or more; and (2) Board-supervised nonbank financial companies.

Subtitle B: Transitional Provisions - Sets forth transitional requirements and procedures for the orderly transfer of OTS functions, employees, funds and property to the Office of the Comptroller of the Currency, the FDIC, and the Board of Governors.

Subtitle C: Federal Deposit Insurance Corporation - (Sec. 331) Amends the FDIA to require the FDIC to: (1) revise the assessment base with respect to an insured depository institution; and (2) prescribe the method for declaration, calculation, distribution, and payment of dividends, with discretion to suspend or limit their declaration.

(Sec. 334) Replaces the 1.15% to 1.5% of estimated insured deposits range for reserve ratios which the FDIC Board may designate with a minimum reserve ratio of 1.35% of estimated insured deposits, or the comparable percentage of the assessment base.

(Sec. 335) Amends the FDIA and the Federal Credit Union Act (FCUA) to increase permanently the maximum federal deposit insurance and federal share insurance amount from $100,000 to $250,000. Makes such increase retroactive to January 1, 2008.

(Sec. 336) Replaces the Director of the Office of Thrift Supervision on the FDIC Board with the Director of the Consumer Financial Protection Bureau (CFPB).

Subtitle D: Other Matters - (Sec. 341) Permits a savings association that becomes a bank to: (1) continue to operate any branch or agency that it operated immediately before becoming a bank; and (2) establish, acquire, and operate additional branches and agencies at any location within any state in which it operated a branch immediately before it became a bank, if the law of the pertinent state would permit establishment of the branch by a state-chartered bank.

(Sec. 342) Requires each agency to establish an Office of Minority and Women Inclusion responsible for all matters of the agency relating to diversity in management, employment, and business activities. Requires the Director of each such Office to develop and implement procedures for inclusion and utilization of minorities, women, and minority- and women-owned businesses in all business and activities at all federal agency levels, including procurement, insurance, and

contracts.

(Sec. 343) Amends the FDIA and the FCUA to require that a depositor's net amount maintained at an insured depository institution in a noninterest-bearing transaction account is fully insured.

Subtitle E: Technical and Conforming Amendments - Sets forth technical and conforming amendments to specified Acts regarding banking, housing and securities.

Title IV: Regulation of Advisers to Hedge Funds and Others - Private Fund Investment Advisers Registration Act of 2010 - (Sec. 403) Amends the Investment Advisers Act of 1940 to repeal its exemption and apply registration requirements to a private fund investment adviser (but not to a foreign private investment adviser).

Exempts from such Act's registration requirements: (1) an investment adviser who solely advises specified small business investment companies licensed under the Small Business Investment Act of 1958 or related entities; and (2) an investment adviser that is registered with the Commodity Futures Trading Commission (CFTC) as a commodity trading advisor and advises a private fund. Requires a CFTC-registered commodity trading advisor that advises a private fund to register with the SEC if the advisor's business should become predominantly securities-related advice.

(Sec. 404) Subjects to SEC recordkeeping requirements, as well as periodic and special examinations, any registered investment adviser who advises private funds.

Requires the SEC to make such records, especially those relating to systemic risk, available to the Council.

Exempts from the Freedom of Information Act (FOIA) information that the SEC, the Council, and any other department, agency, or self-regulatory organization (SRO) receives from the SEC under this Act.

(Sec. 405) Adds the assessment of potential systemic risk as an exception to the prohibition against disclosure by an investment adviser of the identity, investments, or affairs of any client.

(Sec. 406) Prohibits the SEC, with respect to certain prohibited fraudulent transactions by investment advisers, from defining "client" to include an investor in a private fund managed by an investment adviser, if the private fund has entered into an advisory contract with such adviser.

Instructs the SEC and the CFTC to promulgate joint rules for mandatory reports filed with them by certain registered investment advisers.

(Sec. 407) Exempts an investment adviser who advises solely venture capital funds from registration requirements with respect to the provision of investment advice relating to a venture capital fund.

Directs the SEC to require the latter advisers, however, to maintain records and make annual reports to the SEC.

(Sec. 408) Directs the SEC to exempt from registration requirements an investment adviser acting solely as an adviser to private funds and having assets under management in the United States of less than $150 million.

Directs the SEC, with respect to investment advisers acting as investment advisers to mid-sized private funds, to: (1) take into account the size, governance, and investment strategy of such funds to determine whether they pose systemic risk; and (2) provide for registration and examination procedures with respect to the investment advisers of such funds which reflect the level of systemic risk such funds pose.

(Sec. 409) Excludes any family office from the definition of "investment adviser," as defined by the SEC according to specified criteria.

(Sec. 410) Sets forth criteria for the treatment of certain mid-sized investment advisers with assets under management of between $25 million and $100 million. Exempts from federal registration any state-registered mid-sized investment adviser that is not an adviser to a federally-registered investment company registered, or a business development company, unless it would be required to register with 15 or more states, in which case it may register under the Investment Company Act of 1940.

(Sec. 411) Requires an investment adviser to safeguard client assets held in the adviser’s custody, including by verification of such assets by an independent public accountant.

(Sec. 412) Directs the Comptroller General to study and report to specified congressional committees on: (1) the compliance costs of certain SEC rules concerning client funds or securities held by investment advisers; and (2) the additional costs if a certain portion of a rule relating to operational independence were eliminated

(Sec. 413) Directs the SEC in its rules to adjust the net worth standard for an accredited investor so that the individual net worth of any natural person, or joint net worth with the person's spouse, at the time of purchase, is more than $1 million (excluding the value of the primary residence). Makes $1 million (excluding the value of the primary residence) the net worth standard during the four-year period beginning on the enactment of this Act.

Authorizes the SEC to: (1) review periodically the definition of "accredited investor" to determine whether its requirements should be adjusted or modified for the protection of investors, in the public interest, and in light of the economy; and (2) make such adjustments as appropriate.

(Sec. 414) States that nothing in the Investment Advisers Act of 1940 shall relieve any person of any obligation or duty, or affect the availability of any right or remedy available to the CFTC or any private party, arising under the Commodity Exchange Act governing commodity pools, commodity pool operators, or commodity trading advisors.

(Sec. 415) Directs the Comptroller General to study and report on the appropriate criteria for determining the financial thresholds to qualify for accredited investor status and eligibility to invest in private funds and the feasibility of forming an SRO to oversee private funds.

(Sec. 417) Directs the SEC Division of Risk, Strategy, and Financial Innovation to study and report to Congress on: (1) the state of short selling on national securities exchanges and in the over-the-counter markets; (2) the feasibility, benefits, and costs of requiring reporting publicly, in real time, the short sale positions of publicly listed securities, or, in the alternative, reporting such short positions in real time only to the SEC and the Financial Industry Regulatory Authority (FINRA); and (3) a feasibility, benefits, and costs of conducting a voluntary pilot program for public companies to mark and report all trades in real time through the Consolidated Tape as "short," "market maker short," "buy," "buy-to-cover," or "long."

(Sec. 418) Amends the Investment Advisers Act of 1940 with respect to SEC authority to exempt persons or transactions from specified investment advisory contract prohibitions and requirements if the contract is with any person that the SEC determines does not need the protection of such prohibitions and requirements. Declares that, with respect to any factor used in an SEC rule or regulation in making such a determination, if the SEC uses a dollar amount test in connection with such factor, such as a net asset threshold, it shall adjust every five years for the effects of inflation on such test.

Title V: Insurance - Subtitle A: Federal Insurance Office - Federal Insurance Office Act of 2010 - (Sec. 502) Establishes in the Treasury the Federal Insurance Office (FIO) authorized to: (1) monitor the insurance industry; (2) identify issues or gaps in the regulation of insurers that could contribute to a systemic crisis in the insurance industry or the U.S. financial system; (3) monitor the extent to which traditionally underserved communities and consumers, minorities, and low- and moderate-income persons have access to affordable insurance products covering all lines of insurance, except health insurance; (4) recommend to the Financial Stability Oversight Council that it designate an insurer, including its affiliates, as an entity subject to regulation as a nonbank financial company supervised by the Board of Governors; (5) assist in administering the Terrorism Insurance Program; and (6) coordinate federal efforts and develop federal policy on prudential aspects of international insurance matters.

Extends the authority of the Office to all lines of insurance except: (1) health insurance; (2) crop insurance; and (3) long-term care insurance (except long-term care insurance included with life or annuity insurance components).

Authorizes information-gathering from insurers and affiliates. Permits data or information obtained by the Office to be made available to state insurance regulators, individually or collectively, through an information-sharing agreement.

Grants the Director of the Office subpoena and enforcement powers.

Sets forth a limited preemption of state insurance measures.

Requires the Director of the Office to study and report on: (1) U.S. and global reinsurance markets; and (2) modernization and improvement of domestic insurance regulation.

Authorizes the Secretary and the U.S. Trade Representative (USTR), jointly, to negotiate and enter into bilateral or multilateral recognition agreements with foreign governments, authorities, or regulatory entities.

Subtitle B: State-Based Insurance Reform - Nonadmitted and Reinsurance Reform Act of 2010 - **Part I: Nonadmitted Insurance** - (Sec. 521) Prohibits any state other than the home state of an insured from requiring a premium tax payment for nonadmitted insurance.

Authorizes states to establish procedures to allocate among themselves the premium taxes paid to an insured's home state.

Declares that Congress intends that each state adopt nationwide uniform requirements, forms, and procedures, such as an interstate compact, that provide for the reporting, payment, collection, and allocation of premium taxes for nonadmitted insurance consistent with this Act.

Allows an insured's home state to require surplus lines brokers and certain insureds to file annual tax allocation reports detailing the portion of the nonadmitted insurance premiums attributable to properties, risks, or exposures located in each state.

(Sec. 522) Subjects nonadmitted insurance solely to the regulatory requirements of the insured's home state.

Declares that only an insured's home state may require a surplus lines broker to be licensed to conduct nonadmitted insurance business with respect to such insured.

Declares that state law, rule, or regulation that restricts the placement of workers' compensation insurance or excess insurance for self-funded workers' compensation plans with a nonadmitted insurer is not preempted.

(Sec. 523) Prohibits a state from collecting fees relating to licensure of a surplus lines broker in the state unless it has a regulatory mechanism in effect for participation in the national insurance producer database of the National Association of Insurance Commissioners (NAIC), or any other equivalent uniform national database.

(Sec. 524) Prohibits a state from establishing eligibility criteria for nonadmitted insurers domiciled in a U.S. jurisdiction except in conformance with the Non-Admitted Insurance Model Act, unless the state has adopted nationwide uniform requirements, forms, and procedures developed in accordance with this Act that include alternative nationwide uniform eligibility requirements.

Prohibits a state from prohibiting a surplus lines broker from placing nonadmitted insurance with, or procuring nonadmitted insurance from, a nonadmitted insurer domiciled outside the United States and listed on the NAIC International Insurers Department Quarterly Listing of Alien Insurers.

(Sec. 525) Cites conditions with which a surplus lines broker seeking to procure or place nonadmitted insurance in a state for an exempt commercial purchaser must comply in order to win exemption from any state requirement to make a due diligence search to determine whether the full amount or type of insurance sought by such exempt commercial purchaser can be obtained from admitted insurers.

(Sec. 526) Requires the Comptroller General to study and report to Congress on the nonadmitted insurance market in order to determine the effect of this title upon the size and market share of the nonadmitted insurance market for providing coverage typically provided by the admitted insurance market.

Part II: Reinsurance - (Sec. 531) Prohibits a state from denying credit for reinsurance for the insurer's ceded risk if the domiciliary state of an insurer purchasing reinsurance (the ceding insurer) recognizes such credit and: (1) is either an NAIC-accredited state; or (2) has financial solvency requirements substantially similar to NAIC accreditation requirements.

Preempts the extraterritorial application of the laws, regulations, or other actions of a non-domiciliary state of a ceding insurer (except those related to taxes and assessments on insurance companies or insurance income) to the extent that they: (1) restrict or eliminate the rights of the ceding insurer or the assuming insurer to resolve disputes through contractual arbitration not inconsistent with federal law; (2) require that a certain state's law shall govern the reinsurance contract, its requirements, or any disputes arising from it; (3) attempt to enforce a reinsurance contract on terms different from those set forth in it, if those terms are not inconsistent with this subtitle; or (4) otherwise apply the laws of the state to reinsurance agreements of ceding insurers not domiciled in that state.

(Sec. 532) Reserves to a reinsurer's domiciliary state sole responsibility for regulating the reinsurer's financial solvency if it is either NAIC-accredited or has financial solvency requirements substantially similar to NAIC.

Prohibits any other state from requiring a reinsurer to provide financial information in addition to that required by its NAIC-compliant domiciliary state.

Part III: Rule of Construction - Prohibits any construction of this Act to modify, impair, or supersede the application of the antitrust laws.

Title VI: Improvements to Regulation of Bank and Savings Association Holding Companies and Depository Institutions - Bank and Savings Association Holding Company and Depository Institution Regulatory Improvements Act of 2010 - (Sec. 603) Prohibits the Federal Deposit Insurance Corporation (FDIC) from approving applications for deposit

insurance received after November 23, 2009, for an industrial bank, a credit card bank, or a trust bank directly or indirectly owned or controlled by a commercial firm.

Defines a company as a commercial firm if the annual gross revenues derived by it and all of its affiliates from activities financial in nature and, if applicable, from the ownership or control of one or more insured depository institutions represent less than 15% of the company's consolidated annual gross revenues.

Requires a federal banking agency to disapprove a change in control over such entities if the change would result in direct or indirect control by a commercial firm, unless in addition to obtaining all regulatory approvals the bank: (1) is in danger of default; (2) results from the bona fide merger or whole acquisition of a commercial firm by another commercial firm; or (3) results from an acquisition of voting shares of a publicly traded company that controls such a bank if, after acquisition, the acquiring shareholder (or group of shareholders acting in concert) holds less than 25% of any class of the company's voting shares.

Directs the Comptroller General to study and report to Congress on whether it is necessary, in order to strengthen the U.S. financial system, to eliminate certain exceptions to the definition of a bank under the Bank Holding Company Act of 1956 (BHCA).

(Sec. 604) Amends the BHCA to revise requirements for reports and examinations which bank holding companies and savings and loan holding companies must submit to the Federal Reserve Board (Board). Requires the Board, to the fullest extent possible, to: (1) rely on the examination reports of other federal or state regulatory agencies, and other specified required reports, relating to a savings and loan holding company and any subsidiary; (2) coordinate with other federal and state regulators; and (3) avoid duplication of examination activities, reporting requirements, and requests for information.

Authorizes the Board to examine, in certain circumstances, functionally regulated subsidiaries of bank holding companies, including certain entities subject to regulatory oversight by the CFTC.

Repeals specified limitations on the rulemaking, prudential, supervisory, and enforcement authority of the Board.

Amends the BHCA to require the Board to take into consideration the extent to which a proposed bank acquisition, merger, or consolidation would result in greater or more concentrated risks to the stability of the U.S. banking or financial system.

Requires a financial holding company to obtain prior Board approval to acquire a company whose total consolidated assets exceed $10 billion.

Requires the Board to consider, in connection with a proposed merger, acquisition or consolidation, the extent to which such action would result in greater or more concentrated risks to the stability of the U.S. Banking or financial system.

Amends the Home Owners’ Loan Act (HOLA) to require the Board, to the fullest extent possible, to: (1) rely on the examination reports of other federal or state regulatory agencies, and other specified required reports, relating to a savings and loan holding company and any subsidiary; (2) coordinate with other federal and state regulators; and (3) avoid duplication of examination activities, reporting requirements, and requests for information.

(Sec. 605) Amends the Federal Deposit Insurance Act to direct the Board to examine the activities of certain nondepository institution subsidiaries of a depository institution holding company that are permissible for the insured depository institution subsidiaries of the holding company.

Authorizes the appropriate federal agency for the lead insured depository institution to recommend to the Board to take enforcement action against such a nondepository institution subsidiary if its activities pose a material threat to the safety and soundness of any insured depository institution subsidiary of the depository institution holding company.

(Sec. 606) Amends the BHCA and HOLA to require financial holding companies and savings and loan holding companies to remain well capitalized and well managed, including their interstate acquisitions and mergers.

(Sec. 608) Amends the Federal Reserve Act (FRA) to cover such transactions as: (1) a purchase of assets subject to an agreement to repurchase; (2) a transaction with an affiliate that involves the borrowing or lending of securities, thus causing a member bank's (or a subsidiary's) credit exposure to the affiliate; and (3) a derivative transaction with an affiliate that causes a member bank's (or a subsidiary's) credit exposure to the affiliate.

Revises restrictions on bank transactions with affiliates to require that any credit exposure of a bank (or subsidiary) to an affiliate resulting from a securities borrowing or lending transaction, or a derivative transaction, be secured at all times.

Repeals the requirement that any collateral subsequently retired or amortized be replaced by additional eligible collateral where needed to keep the percentage of the collateral value relative to the amount of the outstanding loan or extension of credit, guarantee, acceptance, or letter of credit equal to the minimum percentage required at the transaction's inception.

Declares unacceptable the use of a low-quality asset as collateral for credit exposure to an affiliate resulting from a bank's (or subsidiary's) securities borrowing or lending transaction, or derivative transaction. Revises exemptions to the restrictions on bank transactions with affiliates with respect to such credit exposure.

Cites circumstances under which the Comptroller of the Currency may exempt a national bank, the FDIC may exempt a state nonmember bank, and the Board may exempt a state member bank from restrictions on transactions with affiliates.

Amends HOLA to cite circumstances under which the Comptroller of the Currency may exempt a federal savings association from such restrictions.

(Sec. 609) Repeals the exemption of covered transactions between a bank and any of its individual financial subsidiaries from the requirement that the aggregate amount of the transaction not exceed 10% of the member bank's capital stock and surplus.

Repeals also the exclusion of the financial subsidiary's retained earnings from a bank's investment in one of its individual financial subsidiaries.

(Sec. 610) Amends the Revised Statutes with respect to the limit of 15% of a national banking association's unimpaired capital and unimpaired surplus on the total loans and extensions of credit it makes to a person outstanding at one time and not fully secured by collateral having a market value at least equal to the amount of the loan or extension of credit.

Includes among such loans and extensions of credit the credit exposure to a person arising from a derivative transaction, repurchase agreement, reverse repurchase agreement, securities lending transaction, or securities borrowing transaction between the national banking association and a person. Defines derivative transaction as any transaction that is a contract, agreement, swap, warrant, note, or option based, in whole or in part, on the value of, any interest in, or any quantitative measure or the occurrence of any event relating to, one or more commodities, securities, currencies, interest or other rates, indices, or other assets.

(Sec. 611) Amends the FDIA to allow a state bank to engage in a derivative transaction only if the law with respect to

lending limits of the state in which it is chartered takes into consideration credit exposure to derivative transactions.

(Sec. 612) Amends the National Bank Consolidation and Merger Act, the Revised Statutes, and HOLA to prohibit certain conversions between national and state banks and savings associations by banks and thrifts subject to certain cease and desist or other formal enforcement orders. Cites conditions for exemption from such prohibition.

(Sec. 613) Amends the Revised Statutes and the FDIA to revise requirements for the state "opt-in" election to permit interstate branching through de novo branches. Specifies that the application of a national bank to establish a de novo branch in a state in which the bank does not maintain a branch may be approved if the law of the state where the branch is located, or is to be located, would permit establishment of the branch if the bank were a state bank chartered by such state.

(Sec. 614) Amends the FRA regarding limits on credit extensions to executive officers, directors, and principal shareholders of member banks (insiders) to declare that a member bank shall be deemed to have extended credit to a person if the member bank has credit exposure to the person arising from a derivative transaction, repurchase agreement, reverse repurchase agreement, securities lending transaction, or securities borrowing transaction between the member bank and the person.

(Sec. 615) Amends the FDIA to prohibit an insured depository institution from purchasing an asset from, or selling one to, its executive officers, directors, or principal shareholders unless the transaction is on market terms and, if the transaction represents more than 10% of the institution's capital stock and surplus, the transaction has been approved in advance by a majority of the institution's board of directors (with interested directors not participating).

(Sec. 616) Amends the BHCA, HOLA, and the International Lending Supervision Act of 1983 to authorize the appropriate federal banking agency to: (1) issue regulations relating to the capital requirements of bank holding companies and savings and loan holding companies, respectively; and (2) instruct such entities, in establishing capital requirements, to seek to make them countercyclical, so that the amount of capital required to be maintained by a company increases in times of economic expansion and decreases in times of economic contraction, consistent with the company's safety and soundness.

Amends the FDIA to direct the appropriate federal banking agency for a bank holding company or savings and loan holding company to require such an entity to serve as a source of financial strength for any of its subsidiaries that is a depository institution.

Defines "source of financial strength" as the ability of a company that directly or indirectly owns or controls an insured depository institution to provide it with financial assistance if it experiences financial distress.

Directs the appropriate federal banking agency for an insured depository institution that is not the subsidiary of a bank holding company or savings and loan holding company to require any company that directly or indirectly controls it to serve as a source of financial strength for it.

(Sec. 617) Amends the Securities Exchange Act of 1934 to repeal the statutory framework under which certain investment bank holding companies may elect to become supervised by the Securities Exchange Commission (SEC).

(Sec. 618) Prescribes requirements for U.S. registration and supervision, including capital and risk management, of certain securities holding companies required by a foreign regulator or foreign law to be subject to comprehensive consolidated supervision.

(Sec. 619) Amends the BHCA to prohibit a banking entity from: (1) engaging in proprietary trading; or (2) acquiring or retaining any ownership interest in or sponsor a hedge fund or a private equity fund.

Subjects a Board-supervised nonbank financial company to additional capital requirements and quantitative limits if it engages in proprietary trading or maintains an ownership interest in, or sponsors, a hedge fund or a private equity fund.

Exempts certain permissible activities from such additional capital and additional quantitative limits, among them: (1) the purchase, sale, acquisition, or disposition of U.S. obligations or securities and specified other instruments; (2) risk-mitigating hedging activities in connection with and related to individual or aggregated positions, contracts, or other holdings of a banking entity; (3) investments in one or more small business investment companies; (4) organization and offering of a private equity or hedge fund; (5) certain proprietary trading; or (6) the acquisition or retention of any equity, partnership, or other ownership interest in, or the sponsorship of, a hedge fund or a private equity fund by a banking entity solely outside of the United States.

Directs the Financial Stability Oversight Council to study and make recommendations on implementing these prohibitions.

Directs the appropriate federal banking agencies, the SEC, and the CFTC to adopt and coordinate implementing rules.

(Sec. 620) Directs the appropriate federal banking agencies to review jointly and report to Congress on the activities in which a banking entity may legally engage, including any financial, operational, managerial, or reputation risks associated with or presented as a result of such an activity, as well as risk mitigation activities.

(Sec. 621) Amends the Securities Act of 1933 to prohibit underwriters, placement agents, initial purchasers, or sponsors of an asset-backed security (or any affiliate or subsidiary), during the year after the first closing of the security's sale, from engaging in any transaction that would involve or result in any material conflict of interest with respect to any investor in a related transaction. Exempts from such prohibition: (1) risk-mitigating hedging activities in connection with positions or holdings arising out of the underwriting, placement, initial purchase, or sponsorship of such a security; or (2) purchases or sales of such securities.

(Sec. 622) Amends the BHCA to prohibit a financial company from merging, consolidating with, or acquiring control of another company if the total consolidated liabilities of the acquiring financial company, upon consummation of the transaction, would exceed 10% of the aggregate consolidated liabilities of all financial companies at the end of the calendar year preceding the transaction. Exempts from such concentration limit an acquisition: (1) of a bank in default or in danger of default; (2) with respect to which assistance is provided by the FDIC; or (3) that would result only in a de minimis increase in the financial company's liabilities.

Requires the Financial Stability Oversight Council to study and makes recommendations regarding the extent to which this concentration limit would affect financial stability, moral hazard in the financial system, the efficiency and competitiveness of domestic financial firms and financial markets, and the cost and availability of credit and other financial services to domestic households and businesses.

Directs the Board to issue final implementing regulations to reflect Council recommendations.

(Sec. 623) Amends the FDIA to prohibit the responsible agency (usually the FDIC) from approving an application for an interstate merger transaction if, upon consummation of the transaction, the resulting insured depository institution (including its affiliated insured depository institutions) would control more than 10% of the total amount of deposits of insured depository institutions in the United States. Exempts from this prohibition an interstate merger transaction that

involves insured depository institutions in default or in danger of default, or with respect to which the FDIC provides specified assistance.

Amends the BHCA to prohibit the Board from approving a bank holding company's application to acquire an insured depository institution if: (1) the institution’s home state is not the home state of the bank holding company; and (2) the applicant (including all affiliated insured depository institutions) control, or upon consummation of the transaction would control, more than 10% of the total amount of deposits of insured depository institutions in the United States. Exempts from this prohibition an acquisition that involves insured depository institutions in default or in danger of default, or with respect to which the FDIC provides specified assistance.

Amends the HOLA to prohibit acquisitions of insured depository institutions by a savings and loan holding company if : (1) the depository institution’s home state is not the home state of the savings and loan holding company; and (2) the applicant and all affiliated insured depository institutions control, or upon consummation of the transaction would control, more than 10% of the total amount of deposits of insured depository institutions in the United States; and (3) the acquisition does not involve an insured depository institution in default or in danger of default, or with respect to which the FDIC provides specified specified assistance.

(Sec. 624) Prohibits a savings association that fails to become or remain a qualified thrift lender from paying dividends, except those permissible for a national bank, necessary to meet the obligations of a controlling company, and specifically approved by the Comptroller of the Currency and the Board.

(Sec. 625) Sets forth requirements for treatment of dividends by certain savings association subsidiaries of mutual holding companies, including those for: (1) advance notice of dividend declarations; (2) invalidity of any dividends not announced before their declaration; (3) waiver by a mutual holding company of dividends declared by a subsidiary; and (4) federal banking agency valuations of waived dividends.

(Sec. 626) Authorizes the Board to require a grandfathered unitary savings and loan holding company which conducts non-financial activities to conduct its financial activities through an intermediate holding company that is a savings and loan holding company. Requires the Board to require the establishment of an intermediate holding company if that is necessary to supervise financial activities appropriately or to ensure that the Board does not supervise the non-financial activities. Declares that the internal financial activities of a grandfathered unitary savings and loan holding company shall not be required to be placed in an intermediate holding company.

Requires a grandfathered unitary savings and loan holding company that controls an intermediate holding company established under this Act to serve as a source of strength to its subsidiary intermediate holding company.

Requires the Board to establish criteria for determining whether to require a grandfathered unitary savings and loan holding company to establish an intermediate holding company.

(Sec. 627) Amends the FRA, HOLA, and FDIA to repeal the prohibition against the payment of interest on demand deposits.

(Sec. 628) Amends the BHCA to exclude from treatment as a bank certain institutions which do not engage in the business of making commercial loans, other than credit card loans made to businesses that meet the eligibility criteria for small business loans

Title VII: Wall Street Transparency and Accountability - Wall Street Transparency and Accountability Act of 2010 -

Subtitle A: Regulation of Over-the-Counter Swaps Markets - Part I: Regulatory Authority - (Sec. 712) Directs the Commodity Futures Trading Commission (CFTC) and the SEC to consult and coordinate with one another and with the Prudential Regulators before commencing any rulemaking or issuing an order regarding swaps, swap dealers, major swap participants, swap repositories, persons associated with a swap dealer or major swap participant, eligible contract participants, or swap execution facilities.

Exempts from such requirement an order issued: (1) in connection with an actual or potential violation of either the Commodity Exchange Act (CEA) or the securities laws; or (2) in certain federal administrative proceedings conducted on the record.

Directs the CFTC and the SEC to prescribe joint implementing regulations regarding specified mixed swaps.

Denies jurisdiction to the CFTC and registered futures organizations over security-based swaps, and to the SEC and registered national securities associations over swaps, except as otherwise authorized by this title.

Retains the authority of a registered futures or national securities association, however, to examine for compliance with, and enforce, its rules on capital adequacy.

Prescribes a procedure for judicial review of final rules, regulations, or orders of either the CFTC or the SEC if the other objects on jurisdictional grounds.

Requires the Financial Stability Oversight Council to engage in dispute resolution if the CFTC and the SEC fail to prescribe such joint rules in a timely manner.

(Sec. 713) Amends the Securities Exchange Act of 1934 to authorize a registered broker or dealer also registered as a futures commission merchant to hold cash and securities in a portfolio margining account carried as a futures account subject to the Commodity Exchange Act.

Amends the Commodity Exchange Act to authorize a registered futures commission merchant that is also a registered securities broker or dealer to hold in a portfolio margining account carried as a securities account any contract for the purchase or sale of a commodity for future delivery (or an option on such a contract), and any money, securities or other property received from a customer to margin, guarantee, or secure such a contract, or accruing to a customer as the result of such a contract.

Directs the CFTC to exercise its authority to ensure that securities held in a portfolio margining account carried as a futures account are customer property and the owners of those accounts are customers for purposes of the Commodity Broker Liquidation requirements of federal bankruptc

Actions Timeline

- **Jul 21, 2010:** Signed by President.
- **Jul 21, 2010:** Became Public Law No: 111-203.
- **Jul 15, 2010:** Conference report considered in Senate. (consideration: CR S5870-5933)
- **Jul 15, 2010:** Cloture on the conference report to accompany H.R. 4173 invoked in Senate by Yea-Nay Vote. 60 - 38. Record Vote Number: 206. (consideration: CR S5880; text: CR S5880)
- **Jul 15, 2010:** Point of order on the conference report to accompany H.R. 4173 raised in Senate.
- **Jul 15, 2010:** Motion to waive all applicable budgetary discipline on the conference report with respect to the measure made in Senate.
- **Jul 15, 2010:** Motion to waive all applicable budgetary discipline with respect to the conference report agreed to in Senate by Yea-Nay Vote. 60 - 39. Record Vote Number: 207.
- **Jul 15, 2010:** Conference report agreed to in Senate: Senate agreed to conference report by Yea-Nay Vote. 60 - 39. Record Vote Number: 208.(consideration: CR S5933)
- **Jul 15, 2010:** Senate agreed to conference report by Yea-Nay Vote. 60 - 39. Record Vote Number: 208. (consideration: CR S5933)
- **Jul 15, 2010:** Message on Senate action sent to the House.
- **Jul 15, 2010:** Cleared for White House.
- **Jul 15, 2010:** Presented to President.
- **Jul 13, 2010:** Motion to proceed to consideration of the conference report to accompany H.R. 4173 agreed to in Senate by Voice Vote. (consideration: CR S5774)
- **Jul 13, 2010:** Conference report considered in Senate. (consideration: CR S5774-5777)
- **Jul 13, 2010:** Cloture motion on the conference report to accompany H.R. 4173 presented in Senate. (consideration: CR S5774; text: CR S5774)
- **Jun 30, 2010:** Rules Committee Resolution H. Res. 1490 Reported to House. Rule provides for consideration of the conference report to H.R. 4173 with 2 hours of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. All points of order against the conference report and against its consideration are waived.
- **Jun 30, 2010:** Rule H. Res. 1490 passed House.
- **Jun 30, 2010:** Mr. Frank (MA) brought up conference report H. Rept. 111-517 for consideration under the provisions of H. Res. 1490. (consideration: CR H5233-5261)
- **Jun 30, 2010:** DEBATE - Pursuant to the provisions of H.Res. 1490, the House proceeded with 2 hours of debate on the conference report to accompany H.R. 4173.
- **Jun 30, 2010:** The previous question was ordered pursuant to the rule. (consideration: CR H5260)
- **Jun 30, 2010:** Mr. Bachus moved to recommit with instructions to the conference committee. (consideration: CR H5260-5261)
- **Jun 30, 2010:** The previous question on the motion was ordered without objection. (consideration: CR H5260)
- **Jun 30, 2010:** On motion to recommit the conference report with instructions Failed by the Yeas and Nays: 198 - 229 (Roll no. 412).
- **Jun 30, 2010:** Conference report agreed to in House: On agreeing to the conference report Agreed to by the Yeas and Nays: 237 - 192 (Roll no. 413).
- **Jun 30, 2010:** On agreeing to the conference report Agreed to by the Yeas and Nays: 237 - 192 (Roll no. 413).
- **Jun 30, 2010:** Motions to reconsider laid on the table Agreed to without objection.
- **Jun 30, 2010:** Conference papers: Senate report and manager's statement and message on House action held at the desk in Senate.
- **Jun 29, 2010:** Conference committee actions: Conferees agreed to file conference report.
- **Jun 29, 2010:** Conferees agreed to file conference report.
- **Jun 29, 2010:** Conference report filed: Conference report H. Rept. 111-517 filed.(text of conference report: CR H4977-5202)
- **Jun 29, 2010:** Conference report H. Rept. 111-517 filed. (text of conference report: CR H4977-5202)
- **Jun 24, 2010:** Conference committee actions: Conference held.
- **Jun 24, 2010:** Conference held.
- **Jun 23, 2010:** Conference committee actions: Conference held.

Jun 23, 2010: Conference held.

- **Jun 22, 2010:** Conference committee actions: Conference held.
- **Jun 22, 2010:** Conference held.
- **Jun 17, 2010:** Conference committee actions: Conference held.
- **Jun 17, 2010:** Conference held.
- **Jun 16, 2010:** Conference committee actions: Conference held.
- **Jun 16, 2010:** Conference held.
- **Jun 15, 2010:** Conference committee actions: Conference held.
- **Jun 15, 2010:** Conference held.
- **Jun 10, 2010:** Conference committee actions: Conference held.
- **Jun 10, 2010:** Conference held.
- **Jun 9, 2010:** Mr. Frank (MA) moved that the House disagree to the Senate amendments, and agree to a conference. (consideration: CR H4289-4297, H4300)
- **Jun 9, 2010:** On motion that the House disagree to the Senate amendments, and agree to a conference Agreed to without objection.
- **Jun 9, 2010:** Mr. Bachus moved that the House instruct conferees. (consideration: CR H4289-4297; text: CR H4289)
- **Jun 9, 2010:** DEBATE - The House proceeded with one hour of debate on the Bachus motion to instruct conferees on H.R. 4173. The instructions contained in the motion seek to require the managers on the part of the House to disagree to the provisions contained in subtitle G of title I of the House bill and to disagree to section 202 and section 210 of title II of the Senate amendment. The instructions in the motion also seek to require the managers on the part of the House to not record their approval of the final conference agreement unless the text of such agreement has been available to the managers in an electronic, searchable, and downloadable form for at least 72 hours.
- **Jun 9, 2010:** The previous question was ordered without objection. (consideration: CR H4296)
- **Jun 9, 2010:** On motion that the House instruct conferees Failed by the Yeas and Nays: 198 - 217 (Roll no. 343).
- **Jun 9, 2010:** Motion to reconsider laid on the table Agreed to without objection.
- **Jun 9, 2010:** The Speaker appointed conferees - from the Committee on Financial Services for consideration of the House bill and the Senate amendment, and modifications committed to conference: Frank (MA), Kanjorski, Waters, Maloney, Gutierrez, Watt, Meeks (NY), Moore (KS), Kilroy, Peters, Bachus, Royce, Biggert, Capito, Hensarling, and Garrett (NJ).
- **Jun 9, 2010:** The Speaker appointed conferees - from the Committee on Agriculture for consideration of subtitles A and B of title I, secs. 1303, 1609, 1702, 1703, title III (except secs. 3301 and 3302), secs. 4205(c), 4804(b)(8)(B), 5008, and 7509 of the House bill, and sec. 102, subtitle A of title I, secs. 406, 604(h), title VII, title VIII, secs. 983, 989E, 1027(j), 1088(a)(8), 1098, and 1099 of the Senate amendment, and modifications committed to conference: Peterson, Boswell, and Lucas. (consideration: CR H4300)
- **Jun 9, 2010:** The Speaker appointed conferees - from the Committee on Energy and Commerce for consideration of secs. 3009, 3102(a)(2), 4001, 4002, 4101-4114, 4201, 4202, 4204-4210, 4301-4311, 4314, 4401-4403, 4410, 4501-4509, 4601-4606, 4815, 4901, and that portion of sec. 8002(a)(3) which adds a new sec. 313(d) to title 31, United States Code, of the House bill, and that portion of sec. 502(a)(3) which adds a new sec. 313(d) to title 31, United States Code, secs. 722(e), 1001, 1002, 1011-1018, 1021-1024, 1027-1029, 1031-1034, 1036, 1037, 1041, 1042, 1048, 1051-1058, 1061-1067, 1101, and 1105 of the Senate amendment, and modifications committed to conference: Waxman, Rush, and Barton (TX).
- **Jun 9, 2010:** The Speaker appointed conferees - from the Committee on the Judiciary for consideration of secs. 1101(e)(2), 1103(e)(2), 1104(i)(5) and (i)(6), 1105(h) and (i), 1110(c) and (d), 1601, 1605, 1607, 1609, 1610, 1612(a), 3002(c)(3) and (c)(4), 3006, 3119, 3206, 4205(n), 4306(b), 4501-4509, 4603, 4804(b)(8)(A), 4901(c)(8)(D) and (e), 6003, 7203(a), 7205, 7207, 7209, 7210, 7213-7216, 7220, 7302, 7507, 7508, 9004, 9104, 9105, 9106(a), 9110(b), 9111, 9118, 9203(c), and 9403(b) of the House bill, and secs.112(b)(5)(B), 113(h), 153(f), 201, 202, 205, 208-210, 211(a) and (b), 316, 502(a)(3), 712(c), 718(b), 723(a)(3), 724(b), 725(c), 728, 731, 733, 735(b), 744, 748, 753, 763(a), (c) and (i), 764, 767, 809(f), 922, 924, 929B, 932, 991(b)(5), (c)(2)(G) and (c)(3)(H), 1023(c)(7) and (c)(8), 1024(c)(3)(B), 1027(e), 1042, 1044(a), 1046(a), 1047, 1051-1058, 1063, 1088(a)(7)(A), 1090, 1095, 1096, 1098, 1104, 1151(b), and 1156(c) of the Senate amendment, and modifications committed to conference: Conyers, Berman, and Smith (TX). (consideration: CR H4300)
- **Jun 9, 2010:** The Speaker appointed conferees - from the Committee on Oversight and Government Reform for consideration of secs. 1000A, 1007, 1101(e)(3), 1203(d), 1212, 1217, 1254(c), 1609(h)(8)(B), 1611(d), 3301, 3302, 3304, 4106(b)(2) and (g)(4)(D), 4604, 4801, 4802, 5004, 7203(a), 7409, and 8002(a)(3) of the House bill, and secs.

111(g), (i) and (j), 152(d)(2), (g) and (k), 210(h)(8), 319, 322, 404, 502(a)(3), 723(a)(3), 748, 763(a), 809(g), 922(a), 988, 989B, 989C, 989D, 989E, 1013(a), 1022(c)(6), 1064, 1152, and 1159(a) and (b) of the Senate amendment, and modifications committed to conference: Towns, Cummings, and Issa. (consideration: CR H4300)

- **Jun 9, 2010:** The Speaker appointed conferees - from the Committee on Small Business for consideration of secs. 1071 and 1104 of the Senate amendment, and modifications committed to conference: Velazquez, Shuler, and Graves. (consideration: CR H4300)
- **May 27, 2010:** Senate ordered measure printed as passed.
- **May 25, 2010:** Senate appointed conferee(s) Dodd; Johnson; Reed; Schumer; Shelby; Crapo; Corker; Gregg; Lincoln; Leahy; Harkin; Chambliss. (consideration: CR S4170)
- **May 25, 2010:** Message on Senate action sent to the House.
- **May 24, 2010:** Considered by Senate. (consideration: CR S4130-4140)
- **May 24, 2010:** Motion by Senator Brownback to instruct Senate conferees made in Senate. (consideration: CR S4130-4136, S4138; text: CR S4130)
- **May 24, 2010:** Motion by Senator Hutchison to instruct Senate conferees made in Senate. (consideration: CR S4136-4138, S4138; text: CR S4136)
- **May 24, 2010:** Motion by Senator Brownback to instruct Senate conferees to insist that the final conference report include the House position relating to the exclusion for motor vehicle dealers from the rulemaking, supervisory, enforcement, or other authority granted to the Director of the Consumer Financial Protection Agency, as such exclusion is contained in section 4205 of H.R. 4173, as passed by the House, and that the final conference report preserves the additional provisions, definitions, and protections provided to such motor vehicle dealers and servicemembers and their families in Senate amendment 3789, as further modified, to S. 3217 agreed to in Senate by Yea-Nay Vote. 60 - 30. Record Vote Number: 163.
- **May 24, 2010:** Motion by Senator Hutchison to instruct Senate conferees to insist that the final conference report ensure that proprietary trading restrictions do not prevent insurance company affiliates of depository institutions from engaging in such trading as part of the ordinary business of insurance, especially insurance company affiliates serving military service members and their families, as such restrictions would result in higher costs and significant inconveniences to those sacrificing in service to our country agreed to in Senate by Yea-Nay. 87 - 4. Record Vote Number: 164.
- **May 20, 2010:** Senate Committee on Banking, Housing, and Urban Affairs discharged by Unanimous Consent.
- **May 20, 2010:** Measure laid before Senate by unanimous consent. (consideration: CR S4077-4078)
- **May 20, 2010:** Senate struck all after the Enacting Clause and substituted the language of S.3217 amended. (consideration: CR S4077)
- **May 20, 2010:** Passed/agreed to in Senate: Passed Senate in lieu of S. 3217 with an amendment and an amendment to the Title by Yea-Nay Vote. 59 - 39. Record Vote Number: 162.(text: CR 5/25/2010 S4239-4394)
- **May 20, 2010:** Passed Senate in lieu of S. 3217 with an amendment and an amendment to the Title by Yea-Nay Vote. 59 - 39. Record Vote Number: 162. (text: CR 5/25/2010 S4239-4394)
- **May 20, 2010:** See also S. 3217.
- **May 20, 2010:** Senate insisted on its amendments, requested a conference. (consideration: CR S4078)
- **Jan 20, 2010:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Dec 11, 2009:** Considered as unfinished business. (consideration: CR H14747-14761, H14761-14804)
- **Dec 11, 2009:** The House resolved into Committee of the Whole House on the state of the Union for further consideration.
- **Dec 11, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeeded with 10 minutes of debate on the Cohen amendment.
- **Dec 11, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 10 minutes of debate on the Peters amendment.
- **Dec 11, 2009:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Peters amendment, the Chair put the question on adoption of the amendment and by voice vote, announced the ayes had prevailed. Mr. Hensarling demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Dec 11, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 10 minutes of debate on the Watt amendment.
- **Dec 11, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 10

minutes of debate on the Kanjorski amendment numbered 18.

- **Dec 11, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 10 minutes of debate on the Marshall amendment.
- **Dec 11, 2009:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Marshall amendment, the Chair put the question on adoption of the amendment and by voice vote, announced the ayes had prevailed. Mr. Goodlatte demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Dec 11, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 10 minutes of debate on the Garrett (NJ) amendment.
- **Dec 11, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 10 minutes of debate on the Schakowsky amendment.
- **Dec 11, 2009:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Shakowsky amendment, the Chair put the question on adoption of the amendment and by voice vote, announced the ayes had prevailed. Mr. Hensarling demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Dec 11, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 10 minutes of debate on the Kilroy amendment.
- **Dec 11, 2009:** The Committee rose informally to receive a message.
- **Dec 11, 2009:** The Committee resumed its sitting.
- **Dec 11, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 20 minutes of debate on the Minnick amendment.
- **Dec 11, 2009:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Minnick amendment, the Chair put the question on adoption of the amendment and by voice vote, announced the ayes had prevailed. Mr. Frank (MA) demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Dec 11, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 30 minutes of debate on the Bachus amendment in the nature of a substitute, as modified.
- **Dec 11, 2009:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Bachus amendment, the Chair put the question on adoption of the amendment and by voice vote, announced the noes had prevailed. Mr. Bachus demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Dec 11, 2009:** UNFINISHED BUSINESS - The Chair announced that the unfinished business was on the question of adoption of amendments which were debated earlier and on which further proceedings were postponed.
- **Dec 11, 2009:** The House rose from the Committee of the Whole House on the state of the Union to report H.R. 4173.
- **Dec 11, 2009:** The House adopted the amendments en gross as agreed to by the Committee of the Whole House on the state of the Union.
- **Dec 11, 2009:** Mr. Dent moved to recommit with instructions to Financial Services, Agriculture, Energy and Commerce, Judiciary, Rules, the Budget, Oversight and Government Reform, and Ways and Means. (consideration: CR H14800-14804; text: CR H14800-14801)
- **Dec 11, 2009:** DEBATE - The House proceeded with 10 minutes of debate on the Dent motion to recommit with instructions. The instructions contained in the motion seek to require the bill to be reported back to the House with an amendment repealing the troubled assest relief program.
- **Dec 11, 2009:** The previous question on the motion was ordered pursuant to the rule. (consideration: CR H14803)
- **Dec 11, 2009:** On motion to recommit with instructions Failed by recorded vote: 190 - 232 (Roll no. 967). (consideration: CR H14803-14804)
- **Dec 11, 2009:** Passed/agreed to in House: On passage Passed by recorded vote: 223 - 202 (Roll no. 968).
- **Dec 11, 2009:** On passage Passed by recorded vote: 223 - 202 (Roll no. 968).
- **Dec 11, 2009:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 10, 2009:** Rules Committee Resolution H. Res. 964 Reported to House. Rule provides for consideration of H.R. 4173. Measure will be considered read. Specified amendments are in order. The bill, as amended, shall be considered for amendment under the five-minute rule.
- **Dec 10, 2009:** Rule H. Res. 964 passed House.
- **Dec 10, 2009:** Considered as unfinished business. (consideration: CR H14496-14729; text of measure as amended in House: CR H14496-14675)

Dec 10, 2009: DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 30 minutes of debate on the Frank (MA) amendment no. 1.

- **Dec 10, 2009:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Frank amendment No. 1, the Chair put the question on adoption of the amendment and by voice vote, announced the ayes had prevailed. Mr. Bachus demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Dec 10, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 10 minutes of debate on the Sessions amendment.
- **Dec 10, 2009:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Sessions amendment, the Chair put the question on adoption of the amendment and by voice vote, announced the noes had prevailed. Mr. Sessions demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Dec 10, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 30 minutes of debate on the Peterson amendment no. 1.
- **Dec 10, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 10 minutes of debate on the Peterson amendment no. 2.
- **Dec 10, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 10 minutes of debate on the Lynch amendment.
- **Dec 10, 2009:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Lynch amendment, the Chair put the question on adoption of the amendment and by voice vote, announced the ayes had prevailed. Mr. Lynch demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Dec 10, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 10 minutes of debate on the Murphy(NY) amendment.
- **Dec 10, 2009:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Murphy (NY) amendment, the Chair put the question on adoption of the amendment and by voice vote, announced the noes had prevailed. Mr. Murphy (NY) demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Dec 10, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 10 minutes of debate on the Frank(MA) amendment no. 2.
- **Dec 10, 2009:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Frank amendment No. 2, the Chair put the question on adoption of the amendment and by voice vote, announced the ayes had prevailed. Mr. Garrett (NJ) demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Dec 10, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 10 minutes of debate on the Stupak amendment no. 1.
- **Dec 10, 2009:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Stupak amendment No. 1, the Chair put the question on adoption of the amendment and by voice vote, announced the noes had prevailed. Mr. Stupak demanded a recorded vote and the Chair po stponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Dec 10, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 10 minutes of debate on the Stupak amendment no. 2.
- **Dec 10, 2009:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Stupak amendment No. 2, the Chair put the question on adoption of the amendment and by voice vote, announced the ayes had prevailed. Mr. Frank (MA) demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Dec 10, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 10 minutes of debate on the Matsui amendment.
- **Dec 10, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 10 minutes of debate on the Kanjorski amendment.
- **Dec 10, 2009:** POSTPONED PROCEEDINGS - At the conclusion of debate on the Kanjorski amendment, the Chair put the question on adoption of the amendment and by voice vote, announced the ayes had prevailed. Mr. Garrett (NJ) demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Dec 10, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 10

minutes of debate on the McCarthy(CA) amendment.

- **Dec 10, 2009:** POSTPONED PROCEEDINGS - At the conclusion of debate on the McCarthy (CA), the Chair put the question on adoption of the amendment and by voice vote, announced the noes had prevailed. Mr. Garrett (NJ) demanded a recorded vote and the Chair postponed further proceedings on the question of adoption of the amendment until a time to be announced.
- **Dec 10, 2009:** Considered as unfinished business. (consideration: CR H14729-14738)
- **Dec 10, 2009:** The House resolved into Committee of the Whole House on the state of the Union for further consideration.
- **Dec 10, 2009:** UNFINISHED BUSINESS - The Chair announced that the unfinished business was the question of adoption of amendments which had been debated earlier and on which further proceedings had been postponed.
- **Dec 10, 2009:** DEBATE - Pursuant to the provisions of H.Res. 964, the Committee of the Whole proceeded with 20 minutes of debate on the Frank(MA) En Bloc amendment.
- **Dec 10, 2009:** Mr. Frank (MA) moved that the Committee now rise.
- **Dec 10, 2009:** On motion that the Committee now rise Agreed to by voice vote.
- **Dec 10, 2009:** Committee of the Whole House on the state of the Union rises leaving H.R. 4173 as unfinished business.
- **Dec 9, 2009:** Rule H. Res. 956 passed House.
- **Dec 9, 2009:** Considered under the provisions of rule H. Res. 956. (consideration: CR H14418-14427)
- **Dec 9, 2009:** Rule provides for consideration of H.R. 4173 with 3 hours of general debate. Previous question shall be considered as ordered without intervening motions. Measure will be considered read. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. The amendment printed in the report of the Committee on Rules accompanying this resolution shall be considered as adopted in the House and in the Committee of the Whole. After general debate, the Committee of the Whole shall rise without motion. No further consideration of the bill shall be in order except pursuant to a sebsequent order of the House.
- **Dec 9, 2009:** House resolved itself into the Committee of the Whole House on the state of the Union pursuant to H. Res. 956 and Rule XVIII.
- **Dec 9, 2009:** The Speaker designated the Honorable Harry Teague to act as Chairman of the Committee.
- **Dec 9, 2009:** GENERAL DEBATE - Pursuant to the provisions of H.Res. 956, the Committee of the Whole proceeded with three hours of general debate on H.R. 4173.
- **Dec 9, 2009:** Mr. Frank (MA) moved that the Committee now rise.
- **Dec 9, 2009:** On motion that the Committee now rise Agreed to by voice vote.
- **Dec 9, 2009:** Committee of the Whole House on the state of the Union rises leaving H.R. 4173 as unfinished business.
- **Dec 9, 2009:** Considered as unfinished business. (consideration: CR H14427-14442)
- **Dec 9, 2009:** The House resolved into Committee of the Whole House on the state of the Union for further consideration.
- **Dec 9, 2009:** GENERAL DEBATE - The Committee of the Whole resumed general debate on H.R. 4173.
- **Dec 8, 2009:** Rules Committee Resolution H. Res. 956 Reported to House. Rule provides for consideration of H.R. 4173 with 3 hours of general debate. Previous question shall be considered as ordered without intervening motions. Measure will be considered read. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. The amendment printed in the report of the Committee on Rules accompanying this resolution shall be considered as adopted in the House and in the Committee of the Whole. After general debate, the Committee of the Whole shall rise without motion. No further consideration of the bill shall be in order except pursuant to a sebsequent order of the House.
- **Dec 3, 2009:** Referred to the Subcommittee on Commerce, Trade and Consumer Protection.
- **Dec 2, 2009:** Introduced in House
- **Dec 2, 2009:** Referred to House Financial Services
- **Dec 2, 2009:** Referred to the Committee on Financial Services, and in addition to the Committees on Agriculture, Energy and Commerce, the Judiciary, Rules, the Budget, Oversight and Government Reform, and Ways and Means, 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 2, 2009:** Referred to House Agriculture
- **Dec 2, 2009:** Referred to House Energy and Commerce
- **Dec 2, 2009:** Referred to House Judiciary
- **Dec 2, 2009:** Referred to House Rules

Dec 2, 2009: Referred to House Budget

- **Dec 2, 2009:** Referred to House Oversight and Government Reform
- **Dec 2, 2009:** Referred to House Ways and Means