

HR 1573

To facilitate implementation of title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, promote regulatory coordination, and avoid market disruption.

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Apr 15, 2011

Current Status: Placed on the Union Calendar, Calendar No. 63.

Latest Action: Placed on the Union Calendar, Calendar No. 63. (Jun 16, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/1573>

Sponsor

Name: Rep. Lucas, Frank D. [R-OK-3]

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

Cosponsors (22 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bachus, Spencer [R-AL-6]	R · AL		Apr 15, 2011
Rep. Conaway, K. Michael [R-TX-11]	R · TX		Apr 15, 2011
Rep. Garrett, Scott [R-NJ-5]	R · NJ		Apr 15, 2011
Rep. Crawford, Eric A. "Rick" [R-AR-1]	R · AR		May 3, 2011
Rep. Ellmers, Renee L. [R-NC-2]	R · NC		May 3, 2011
Rep. Gibbs, Bob [R-OH-18]	R · OH		May 3, 2011
Rep. Gibson, Christopher P. [R-NY-20]	R · NY		May 3, 2011
Rep. Hanna, Richard L. [R-NY-24]	R · NY		May 3, 2011
Rep. Hensarling, Jeb [R-TX-5]	R · TX		May 3, 2011
Rep. Hultgren, Randy [R-IL-14]	R · IL		May 3, 2011
Rep. Jenkins, Lynn [R-KS-2]	R · KS		May 3, 2011
Rep. Johnson, Timothy V. [R-IL-15]	R · IL		May 3, 2011
Rep. Kingston, Jack [R-GA-1]	R · GA		May 3, 2011
Rep. Neugebauer, Randy [R-TX-19]	R · TX		May 3, 2011
Rep. Ribble, Reid J. [R-WI-8]	R · WI		May 3, 2011
Rep. Schmidt, Jean [R-OH-2]	R · OH		May 3, 2011
Rep. Scott, Austin [R-GA-8]	R · GA		May 3, 2011
Rep. Thompson, Glenn [R-PA-5]	R · PA		May 3, 2011
Rep. Hartzler, Vicky [R-MO-4]	R · MO		May 4, 2011
Rep. Coffman, Mike [R-CO-6]	R · CO		May 5, 2011
Rep. Yoder, Kevin [R-KS-3]	R · KS		May 11, 2011
Rep. Goodlatte, Bob [R-VA-6]	R · VA		May 24, 2011

Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Reported By	Jun 16, 2011
Financial Services Committee	House	Reported By	Jun 16, 2011

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

(Sec. 1) Amends the Wall Street Transparency and Accountability Act of 2010, Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, to delay until September 30, 2012, or 90 days after publication of the relevant final rule or regulation (unless the rule or regulation specifies a later date), or the otherwise applicable effective date, whichever is the latest, the effective date for implementation of certain parts of Title VII, including the promulgation of regulations, the conduct of studies and preparation of reports, and the registration of persons, as well as the exemption of persons, agreements, contracts, or transactions from coverage by Title VII. Exempts from such delay, however, the authority of the Commodity Futures Trading (CFTC) and the Securities and Exchange Commission (SEC) to issue final definitions pertaining to swap transactions, swap participants, and eligible contract participants.

Requires the CFTC and the SEC to further define swaps and related terms subject to their joint rulemaking.

States that the effective date for CFTC reporting of swap-data and SEC reporting of security-based swap data is 90 days after publication of the final rule in the Federal Register, or the effective date otherwise applicable to such reporting, whichever is later.

Grants the CFTC and the SEC interim authority to permit the reporting of swap data and security-based swap data to certain persons who have: (1) provided notice of their intention to register as a swap data repository or as a security-based swap data repository, and (2) made appropriate undertakings to the respective Commission as the latter determines to be in the public interest.

States that: (1) certain regulations for the clearing of security-based swaps under the Securities Exchange Act of 1934 shall take effect on the date otherwise applicable, and (2) this Act does not delay authority granted to either the SEC or the CFTC to address the impact of speculative trading upon the market, users, investors or consumers.

Retains July 21, 2012, as the effective date under Title VII for the prohibition against federal bailouts of swaps entities.

(Sec. 2) Requires the two Commissions, before prescribing final rules and regulations under Title VII, to conduct additional public hearings and roundtables on specified issues, solicit public comment, and take into account the testimony of interested parties when performing mandatory cost-benefit analyses and when determining the effective date of final rules and regulations.

(Sec. 3) Amends the Commodity Exchange Act (CEA) and the Securities Exchange Act of 1934 to authorize the CFTC and the SEC, respectively, to exempt a person from the registration and related regulatory requirements of such Acts if: (1) the person is subject to comparable supervision and regulation under a regulatory scheme administered by another regulatory authority or the appropriate government authorities in the person's home country that is comparable to the requirements of Title VII, (2) adequate information-sharing arrangements are in effect between the agencies and the foreign regulator, and (3) the exemption is consistent with the public interest .

Actions Timeline

- **Jun 16, 2011:** Reported (Amended) by the Committee on Financial Services. H. Rept. 112-109, Part I.
- **Jun 16, 2011:** Reported (Amended) by the Committee on Agriculture. H. Rept. 112-109, Part II.
- **Jun 16, 2011:** Placed on the Union Calendar, Calendar No. 63.
- **May 24, 2011:** Committee Consideration and Mark-up Session Held.
- **May 24, 2011:** Ordered to be Reported (Amended) by the Yeas and Nays: 30 - 24.
- **May 4, 2011:** Committee Consideration and Mark-up Session Held.
- **May 4, 2011:** Ordered to be Reported (Amended) by Voice Vote.
- **Apr 15, 2011:** Introduced in House
- **Apr 15, 2011:** Referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, 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.
- **Feb 15, 2011:** Hearings Held Prior to Introduction.