

## HR 2586

Swap Execution Facility Clarification Act

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Jul 19, 2011

**Current Status:** Placed on the Union Calendar, Calendar No. 266.

**Latest Action:** Placed on the Union Calendar, Calendar No. 266. (Feb 8, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/2586>

### Sponsor

**Name:** Rep. Garrett, Scott [R-NJ-5]

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

### Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hurt, Robert [R-VA-5]	R · VA		Jul 19, 2011
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Jul 19, 2011
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		Jul 19, 2011
Rep. Fitzpatrick, Michael G. [R-PA-8]	R · PA		Oct 26, 2011
Rep. Grimm, Michael G. [R-NY-13]	R · NY		Oct 26, 2011
Rep. Neugebauer, Randy [R-TX-19]	R · TX		Oct 26, 2011
Rep. Moore, Gwen [D-WI-4]	D · WI		Nov 2, 2011
Rep. Dold, Robert J. [R-IL-10]	R · IL		Nov 30, 2011

### Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Discharged from	Jan 25, 2012
Financial Services Committee	House	Reported by	Nov 15, 2011

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

*No related bills are listed.*

Swap Execution Facility Clarification Act - Amends the Commodity Exchange Act to prohibit the Commodity Futures Trading Commission (CFTC), in interpreting or defining a "security-based swap execution facility," from requiring it to: (1) have a minimum number of participants receive a bid or offer or respond to any trading system or platform functionality, (2) display or delay bids or offers for any period of time, (3) limit the means of interstate commerce used by market participants to enter into and execute swap transactions on the trading system or platform, or (4) require bids or offers on one trading system or platform operated by the swap execution facility to interact with bids or offers on another trading system or platform operated by that facility.

Amends the Securities Exchange Act of 1934 to prohibit the Securities and Exchange Commission (SEC), in interpreting or defining a "security-based swap execution facility," from requiring such a facility to do any of the things the CFTC is prohibited by this Act from requiring, with the exception that the SEC may not require such a facility to limit the means of interstate commerce used by market participants to enter into and execute security-based swap transactions on the method of trading functionality.

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### **Actions Timeline**

- **Feb 8, 2012:** Reported (Amended) by the Committee on Agriculture. H. Rept. 112-345, Part II.
- **Feb 8, 2012:** Placed on the Union Calendar, Calendar No. 266.
- **Feb 1, 2012:** House Committee on Agriculture Granted an extension for further consideration ending not later than Feb. 8, 2012.
- **Jan 25, 2012:** Subcommittee on General Farm Commodities and Risk Management Discharged.
- **Jan 25, 2012:** Committee Consideration and Mark-up Session Held.
- **Jan 25, 2012:** Ordered to be Reported (Amended) by Voice Vote.
- **Dec 23, 2011:** Reported (Amended) by the Committee on Financial Services. H. Rept. 112-345, Part I.
- **Dec 23, 2011:** House Committee on Agriculture Granted an extension for further consideration ending not later than Feb. 1, 2012.
- **Nov 30, 2011:** Committee Consideration and Mark-up Session Held.
- **Nov 30, 2011:** Ordered to be Reported (Amended) by Voice Vote.
- **Nov 15, 2011:** Subcommittee Consideration and Mark-up Session Held.
- **Nov 15, 2011:** Forwarded by Subcommittee to Full Committee by Voice Vote .
- **Oct 14, 2011:** Subcommittee Hearings Held.
- **Aug 22, 2011:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
- **Jul 22, 2011:** Referred to the Subcommittee on General Farm Commodities and Risk Management.
- **Jul 19, 2011:** Introduced in House
- **Jul 19, 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.