

S 3480

A bill to provide end user exemptions from certain provisions of the Commodity Exchange Act and the Securities Exchange Act of 1934.

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Aug 1, 2012

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Aug 1, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3480>

Sponsor

Name: Sen. Johanns, Mike [R-NE]

Party: Republican • **State:** NE • **Chamber:** Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Crapo, Mike [R-ID]	R · ID		Aug 1, 2012
Sen. Hagan, Kay R. [D-NC]	D · NC		Aug 1, 2012
Sen. Kohl, Herb [D-WI]	D · WI		Aug 1, 2012
Sen. Tester, Jon [D-MT]	D · MT		Aug 1, 2012
Sen. Toomey, Patrick [R-PA]	R · PA		Aug 1, 2012
Sen. Klobuchar, Amy [D-MN]	D · MN		Aug 2, 2012

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Aug 1, 2012

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
112 HR 2682	Related bill	Mar 28, 2012: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 342.

Amends the Commodity Exchange Act (CEA) to exempt, from the rules of prudential regulators for swap dealers and major swap participants with respect to initial and variation margin requirements for swaps not cleared by a registered derivatives clearing organization, those swaps in which one of the counterparties: (1) is eligible for an exception from clearing requirements for certain significant price discovery agreements, contracts, or transactions in a commodity exempt from regulation by the Commodity Futures Trading Commission (CFTC); or (2) satisfies specified criteria governing treatment of affiliates in connection with clearing requirements.

Amends the Securities Exchange Act of 1934, regarding registration and regulation of security-based swap dealers and major security-based swap participants, to exempt from initial and variation margin requirements for swaps not cleared by a registered derivatives clearing organization a security-based swap in which one of the counterparties: (1) qualifies for a specified exception from clearing requirements, or (2) satisfies certain criteria governing the treatment of affiliates.

Requires that the amendments to CEA made by this Act be implemented: (1) without regard to federal information policy requirements or the notice and comment requirements of federal administrative procedure; and (2) through promulgation of an interim final rule, pursuant to which public comment will be sought before a final rule is issued.

Limits the disregard of such federal information policy and notice and comment requirements solely to changes to rules and regulations, or proposed rule and regulations, that are limited to, and directly a consequence of, the amendments to CEA made by this Act.

Actions Timeline

- **Aug 1, 2012:** Introduced in Senate
- **Aug 1, 2012:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.