

## HR 634

### Business Risk Mitigation and Price Stabilization Act of 2013

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Feb 13, 2013

**Current Status:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 13, 2013)

**Latest Action:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 13, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/634>

### Sponsor

**Name:** Rep. Grimm, Michael G. [R-NY-11]

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

### Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. McIntyre, Mike [D-NC-7]	D · NC		Feb 13, 2013
Rep. Peters, Gary C. [D-MI-14]	D · MI		Feb 13, 2013
Rep. Scott, Austin [R-GA-8]	R · GA		Feb 13, 2013
Rep. Fincher, Stephen Lee [R-TN-8]	R · TN		Feb 27, 2013
Rep. Owens, William L. [D-NY-21]	D · NY		Feb 27, 2013
Rep. Conaway, K. Michael [R-TX-11]	R · TX		Mar 13, 2013
Rep. Vargas, Juan [D-CA-51]	D · CA		Mar 13, 2013
Rep. Scott, David [D-GA-13]	D · GA		Mar 19, 2013

### Committee Activity

Committee	Chamber	Activity	Date
Agriculture Committee	House	Reported By	Jun 12, 2013
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 13, 2013
Financial Services Committee	House	Hearings By (subcommittee)	Apr 11, 2013

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

## Related Bills

Bill	Relationship	Last Action
113 HR 5405	Related bill	<b>Sep 17, 2014:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
113 HR 5461	Related bill	<b>Sep 17, 2014:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
113 S 2330	Related bill	<b>May 13, 2014:</b> Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. (text of measure as introduced: CR S2955-2957)
113 S 888	Related bill	<b>May 8, 2013:</b> Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 67.

## Summary (as of Jun 12, 2013)

Business Risk Mitigation and Price Stabilization Act of 2013 - 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 because it is not a financial entity, uses swaps to hedge or mitigate commercial risk, and notifies the Commodity Futures Trading Commission (CFTC) how it meets financial obligations associated with entering into non-cleared swaps; (2) is eligible for a public interest exemption from swap clearing requirements for certain cooperative entities; or (3) 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

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- **Jun 13, 2013:** Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
- **Jun 12, 2013:** Reported by the Committee on Financial Services. H. Rept. 113-105, Part I.
- **Jun 12, 2013:** Reported by the Committee on Agriculture. H. Rept. 113-105, Part II.
- **Jun 12, 2013:** Placed on the Union Calendar, Calendar No. 74.
- **Jun 12, 2013:** Mr. Hensarling moved to suspend the rules and pass the bill, as amended.
- **Jun 12, 2013:** Considered under suspension of the rules. (consideration: CR H3301-3304)
- **Jun 12, 2013:** DEBATE - The House proceeded with forty minutes of debate on H.R. 634.
- **Jun 12, 2013:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Jun 12, 2013:** Considered as unfinished business. (consideration: CR H3316-3317)
- **Jun 12, 2013:** Passed/agreed to in House: On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 411 - 12 (Roll no. 215).(text: CR H3301)
- **Jun 12, 2013:** On motion to suspend the rules and pass the bill, as amended Agreed to by the Yeas and Nays: (2/3 required): 411 - 12 (Roll no. 215). (text: CR H3301)
- **Jun 12, 2013:** Motion to reconsider laid on the table Agreed to without objection.
- **May 7, 2013:** Committee Consideration and Mark-up Session Held.
- **May 7, 2013:** Ordered to be Reported by the Yeas and Nays: 59 - 0.
- **Apr 11, 2013:** Hearings Held by the Subcommittee on Capital Markets and Government Sponsored Enterprises Prior to Referral.
- **Mar 28, 2013:** Committee Hearings Held.
- **Mar 20, 2013:** Committee Consideration and Mark-up Session Held.
- **Mar 20, 2013:** Ordered to be Reported by Voice Vote.
- **Mar 14, 2013:** Committee Hearings Held.
- **Feb 13, 2013:** Introduced in House
- **Feb 13, 2013:** 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.