

S 1560

A bill to amend the Commodity Exchange Act to provide end-users with a reasonable amount of time to meet their margin requirements and to repeal certain indemnification requirements for regulatory authorities to obtain access to swap data required to be provided by swaps entities.

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 11, 2015

Current Status: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.

Latest Action: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. (Jun 11, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1560>

Sponsor

Name: Sen. Roberts, Pat [R-KS]

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

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------|---------------|------|--------------|
| Sen. Heitkamp, Heidi [D-ND] | D · ND | | Jun 11, 2015 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--|---------|-------------|--------------|
| Agriculture, Nutrition, and Forestry Committee | Senate | Referred To | Jun 11, 2015 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|--|
| 114 S 1484 | Related bill | Jul 23, 2015: Committee on Banking, Housing, and Urban Affairs. Hearings held. |
| 114 HR 1847 | Related bill | Jul 15, 2015: Received in the Senate and Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. |
| 114 HR 2289 | Related bill | Jun 10, 2015: Received in the Senate and Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. |
| 114 HR 37 | Related bill | Jan 16, 2015: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |

This bill amends the Commodity Exchange Act to declare that any rules or regulations requiring a futures commission merchant (FCM) to maintain a residual interest in accounts held for the benefit of customers in amounts at least sufficient to exceed the sum of all the customers' uncollected margin deficits shall require an FCM to meet its residual interest requirement as of the end of each business day calculated as of the close of business on the previous business day.

The bill repeals the prerequisite to sharing by Commodity Futures Trading Commission (CFTC) with a specified entity of information on swaps cleared by derivatives clearing organizations that the entity agree to indemnify the CFTC for any expenses arising from litigation relating to that information.

The bill also:

- repeals a similar prerequisite for information-sharing by a swap data repository, and
- makes a similar and conforming amendment to the Securities Exchange Act of 1934 with respect to a securities-based swap data repository.

States that this Act takes effect as if enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act on July 21, 2010.

Actions Timeline

- **Jun 11, 2015:** Introduced in Senate
- **Jun 11, 2015:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.