

114TH CONGRESS
1ST SESSION

H. R. 2289

To reauthorize the Commodity Futures Trading Commission, to better protect futures customers, to provide end-users with market certainty, to make basic reforms to ensure transparency and accountability at the Commission, to help farmers, ranchers, and end-users manage risks, to help keep consumer costs low, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 13, 2015

Mr. CONAWAY (for himself, Mr. AUSTIN SCOTT of Georgia, and Mr. DAVID SCOTT of Georgia) introduced the following bill; which was referred to the Committee on Agriculture

A BILL

To reauthorize the Commodity Futures Trading Commission, to better protect futures customers, to provide end-users with market certainty, to make basic reforms to ensure transparency and accountability at the Commission, to help farmers, ranchers, and end-users manage risks, to help keep consumer costs low, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Commodity End-User
5 Relief Act”.

1 SEC. 2. TABLE OF CONTENTS.

2 The table of contents of this Act is as follows:

- Sec. 1. Short title.
- Sec. 2. Table of contents.

TITLE I—CUSTOMER PROTECTIONS

- Sec. 101. Enhanced protections for futures customers.
- Sec. 102. Electronic confirmation of customer funds.
- Sec. 103. Notice and certifications providing additional customer protections.
- Sec. 104. Futures commission merchant compliance.
- Sec. 105. Certainty for futures customers and market participants.

TITLE II—COMMODITY FUTURES TRADING COMMISSION REFORMS

- Sec. 201. Extension of operations.
- Sec. 202. Consideration by the Commodity Futures Trading Commission of the costs and benefits of its regulations and orders.
- Sec. 203. Division directors.
- Sec. 204. Office of the Chief Economist.
- Sec. 205. Procedures governing actions taken by Commission staff.
- Sec. 206. Strategic technology plan.
- Sec. 207. Internal risk controls.
- Sec. 208. Subpoena duration and renewal.
- Sec. 209. Applicability of notice and comment requirements of the Administrative Procedure Act to guidance voted on by the Commission.
- Sec. 210. Judicial review of Commission rules.
- Sec. 211. GAO study on use of Commission resources.

TITLE III—END-USER RELIEF

- Sec. 301. Relief for hedgers utilizing centralized risk management practices.
- Sec. 302. Indemnification requirements.
- Sec. 303. Transactions with utility special entities.
- Sec. 304. Utility special entity defined.
- Sec. 305. Utility operations-related swap.
- Sec. 306. End-users not treated as financial entities.
- Sec. 307. Reporting of illiquid swaps so as to not disadvantage certain non-financial end-users.
- Sec. 308. Relief for grain elevator operators, farmers, agricultural counterparties, and commercial market participants.
- Sec. 309. Relief for end-users who use physical contracts with volumetric optionality.
- Sec. 310. Commission vote required before automatic change of swap dealer de minimis level.
- Sec. 311. Capital requirements for non-bank swap dealers.
- Sec. 312. Harmonization with the Jumpstart Our Business Startups Act.
- Sec. 313. Bona fide hedge defined to protect end-user risk management needs.
- Sec. 314. Cross-border regulation of derivatives transactions.

TITLE IV—TECHNICAL CORRECTIONS

- Sec. 401. Correction of references.
- Sec. 402. Elimination of obsolete references to dealer options.

- Sec. 403. Updated trade data publication requirement.
 Sec. 404. Flexibility for registered entities.
 Sec. 405. Elimination of obsolete references to electronic trading facilities.
 Sec. 406. Elimination of obsolete reference to alternative swap execution facilities.
 Sec. 407. Elimination of redundant references to types of registered entities.
 Sec. 408. Clarification of Commission authority over swaps trading.
 Sec. 409. Elimination of obsolete reference to the Commodity Exchange Commission.
 Sec. 410. Elimination of obsolete references to derivative transaction execution facilities.
 Sec. 411. Elimination of obsolete references to exempt boards of trade.
 Sec. 412. Elimination of report due in 1986.
 Sec. 413. Compliance report flexibility.
 Sec. 414. Miscellaneous corrections.

1 **TITLE I—CUSTOMER**
 2 **PROTECTIONS**
 3 **SEC. 101. ENHANCED PROTECTIONS FOR FUTURES CUS-**
 4 **TOMERS.**

5 Section 17 of the Commodity Exchange Act (7 U.S.C.
 6 21) is amended by adding at the end the following:

7 “(s) A registered futures association shall—

8 “(1) require each member of the association
 9 that is a futures commission merchant to maintain
 10 written policies and procedures regarding the main-
 11 tenance of—

12 “(A) the residual interest of the member,
 13 as described in section 1.23 of title 17, Code of
 14 Federal Regulations, in any customer seg-
 15 regated funds account of the member, as identi-
 16 fied in section 1.20 of such title, and in any for-
 17 eign futures and foreign options customer se-

1 cured amount funds account of the member, as
2 identified in section 30.7 of such title; and

3 “(B) the residual interest of the member,
4 as described in section 22.2(e)(4) of such title,
5 in any cleared swaps customer collateral ac-
6 count of the member, as identified in section
7 22.2 of such title; and

8 “(2) establish rules to govern the withdrawal,
9 transfer or disbursement by any member of the asso-
10 ciation, that is a futures commission merchant, of
11 the member’s residual interest in customer seg-
12 regated funds as provided in such section 1.20, in
13 foreign futures and foreign options customer secured
14 amount funds, identified as provided in such section
15 30.7, and from a cleared swaps customer collateral,
16 identified as provided in such section 22.2.”.

17 **SEC. 102. ELECTRONIC CONFIRMATION OF CUSTOMER**
18 **FUNDS.**

19 Section 17 of the Commodity Exchange Act (7 U.S.C.
20 21), as amended by section 101 of this Act, is amended
21 by adding at the end the following:

22 “(t) A registered futures association shall require any
23 member of the association that is a futures commission
24 merchant to—

1 “(1) use an electronic system or systems to re-
2 port financial and operational information to the as-
3 sociation or another party designated by the reg-
4 istered futures association, including information re-
5 lated to customer segregated funds, foreign futures
6 and foreign options customer secured amount funds
7 accounts, and cleared swaps customer collateral, in
8 accordance with such terms, conditions, documenta-
9 tion standards, and regular time intervals as are es-
10 tablished by the registered futures association;

11 “(2) instruct each depository, including any
12 bank, trust company, derivatives clearing organiza-
13 tion, or futures commission merchant, holding cus-
14 tomer segregated funds under section 1.20 of title
15 17, Code of Federal Regulations, foreign futures and
16 foreign options customer secured amount funds
17 under section 30.7 of such title, or cleared swap cus-
18 tomer funds under section 22.2 of such title, to re-
19 port balances in the futures commission merchant’s
20 section 1.20 customer segregated funds, section 30.7
21 foreign futures and foreign options customer secured
22 amount funds, and section 22.2 cleared swap cus-
23 tomer funds, to the registered futures association or
24 another party designated by the registered futures

1 association, in the form, manner, and interval pre-
2 scribed by the registered futures association; and

3 “(3) hold section 1.20 customer segregated
4 funds, section 30.7 foreign futures and foreign op-
5 tions customer secured amount funds and section
6 22.2 cleared swaps customer funds in a depository
7 that reports the balances in these accounts of the fu-
8 tures commission merchant held at the depository to
9 the registered futures association or another party
10 designated by the registered futures association in
11 the form, manner, and interval prescribed by the
12 registered futures association.”.

13 **SEC. 103. NOTICE AND CERTIFICATIONS PROVIDING ADDI-**
14 **TIONAL CUSTOMER PROTECTIONS.**

15 Section 17 of the Commodity Exchange Act (7 U.S.C.
16 21), as amended by sections 101 and 102 of this Act, is
17 amended by adding at the end the following:

18 “(u) A futures commission merchant that has ad-
19 justed net capital in an amount less than the amount re-
20 quired by regulations established by the Commission or
21 a self-regulatory organization of which the futures com-
22 mission merchant is a member shall immediately notify
23 the Commission and the self-regulatory organization of
24 this occurrence.

1 “(v) A futures commission merchant that does not
2 hold a sufficient amount of funds in segregated accounts
3 for futures customers under section 1.20 of title 17, Code
4 of Federal Regulations, in foreign futures and foreign op-
5 tions secured amount accounts for foreign futures and for-
6 eign options secured amount customers under section 30.7
7 of such title, or in segregated accounts for cleared swap
8 customers under section 22.2 of such title, as required by
9 regulations established by the Commission or a self-regu-
10 latory organization of which the futures commission mer-
11 chant is a member, shall immediately notify the Commis-
12 sion and the self-regulatory organization of this occur-
13 rence.

14 “(w) Within such time period established by the Com-
15 mission after the end of each fiscal year, a futures com-
16 mission merchant shall file with the Commission a report
17 from the chief compliance officer of the futures commis-
18 sion merchant containing an assessment of the internal
19 compliance programs of the futures commission mer-
20 chant.”.

21 **SEC. 104. FUTURES COMMISSION MERCHANT COMPLIANCE.**

22 (a) IN GENERAL.—Section 4d(a) of the Commodity
23 Exchange Act (7 U.S.C. 6d(a)) is amended—

24 (1) by redesignating paragraphs (1) and (2) as
25 subparagraphs (A) and (B);

1 (2) by inserting “(1)” before “It shall be unlaw-
2 ful”; and

3 (3) by adding at the end the following new
4 paragraph:

5 “(2) Any rules or regulations requiring a fu-
6 tures commission merchant to maintain a residual
7 interest in accounts held for the benefit of customers
8 in amounts at least sufficient to exceed the sum of
9 all uncollected margin deficits of such customers
10 shall provide that a futures commission merchant
11 shall meet its residual interest requirement as of the
12 end of each business day calculated as of the close
13 of business on the previous business day.”.

14 (b) CONFORMING AMENDMENT.—Section 4d(h) of
15 such Act (7 U.S.C. 6d(h)) is amended by striking “Not-
16 withstanding subsection (a)(2)” and inserting “Notwith-
17 standing subsection (a)(1)(B)”.

18 **SEC. 105. CERTAINTY FOR FUTURES CUSTOMERS AND MAR-**

19 **KET PARTICIPANTS.**

20 Section 20(a) of the Commodity Exchange Act (7
21 U.S.C. 24(a)) is amended—

22 (1) by striking “and” at the end of paragraph
23 (4);

24 (2) by striking the period at the end of para-
25 graph (5) and inserting “; and”; and

1 (3) by adding at the end the following:

2 “(6) that cash, securities, or other property of
3 the estate of a commodity broker, including the
4 trading or operating accounts of the commodity
5 broker and commodities held in inventory by the
6 commodity broker, shall be included in customer
7 property, subject to any otherwise unavoidable secu-
8 rity interest, or otherwise unavoidable contractual
9 offset or netting rights of creditors (including rights
10 set forth in a rule or bylaw of a derivatives clearing
11 organization or a clearing agency) in respect of such
12 property, but only to the extent that the property
13 that is otherwise customer property is insufficient to
14 satisfy the net equity claims of public customers (as
15 such term may be defined by the Commission by
16 rule or regulation) of the commodity broker.”.

17 **TITLE II—COMMODITY FUTURES**
18 **TRADING COMMISSION RE-**
19 **FORMS**

20 **SEC. 201. EXTENSION OF OPERATIONS.**

21 Section 12(d) of the Commodity Exchange Act (7
22 U.S.C. 16(d)) is amended by striking “2013” and insert-
23 ing “2019”.

1 **SEC. 202. CONSIDERATION BY THE COMMODITY FUTURES**
2 **TRADING COMMISSION OF THE COSTS AND**
3 **BENEFITS OF ITS REGULATIONS AND OR-**
4 **DERS.**

5 Section 15(a) of the Commodity Exchange Act (7
6 U.S.C. 19(a)) is amended by striking paragraphs (1) and
7 (2) and inserting the following:

8 “(1) IN GENERAL.—Before promulgating a reg-
9 ulation under this Act or issuing an order (except as
10 provided in paragraph (3)), the Commission,
11 through the Office of the Chief Economist, shall as-
12 sess and publish in the regulation or order the costs
13 and benefits, both qualitative and quantitative, of
14 the proposed regulation or order, and the proposed
15 regulation or order shall state its statutory justifica-
16 tion.

17 “(2) CONSIDERATIONS.—In making a reasoned
18 determination of the costs and the benefits, the
19 Commission shall evaluate—

20 “(A) considerations of protection of market
21 participants and the public;

22 “(B) considerations of the efficiency, com-
23 petitiveness, and financial integrity of futures
24 and swaps markets;

25 “(C) considerations of the impact on mar-
26 ket liquidity in the futures and swaps markets;

1 “(D) considerations of price discovery;

2 “(E) considerations of sound risk manage-
3 ment practices;

4 “(F) available alternatives to direct regula-
5 tion;

6 “(G) the degree and nature of the risks
7 posed by various activities within the scope of
8 its jurisdiction;

9 “(H) the costs of complying with the pro-
10 posed regulation or order by all regulated enti-
11 ties, including a methodology for quantifying
12 the costs (recognizing that some costs are dif-
13 ficult to quantify);

14 “(I) whether the proposed regulation or
15 order is inconsistent, incompatible, or duplica-
16 tive of other Federal regulations or orders;

17 “(J) the cost to the Commission of imple-
18 menting the proposed regulation or order by the
19 Commission staff, including a methodology for
20 quantifying the costs;

21 “(K) whether, in choosing among alter-
22 native regulatory approaches, those approaches
23 maximize net benefits (including potential eco-
24 nomic and other benefits, distributive impacts,
25 and equity); and

1 “(L) other public interest considerations.”.

2 **SEC. 203. DIVISION DIRECTORS.**

3 Section 2(a)(6)(C) of the Commodity Exchange Act
4 (7 U.S.C. 2(a)(6)(C)) is amended by inserting “, and the
5 heads of the units shall serve at the pleasure of the Com-
6 mission” before the period.

7 **SEC. 204. OFFICE OF THE CHIEF ECONOMIST.**

8 (a) IN GENERAL.—Section 2(a) of the Commodity
9 Exchange Act (7 U.S.C. 2(a)) is amended by adding at
10 the end the following:

11 “(17) OFFICE OF THE CHIEF ECONOMIST.—

12 “(A) ESTABLISHMENT.—There is estab-
13 lished in the Commission the Office of the Chief
14 Economist.

15 “(B) HEAD.—The Office of the Chief
16 Economist shall be headed by the Chief Econo-
17 mist, who shall be appointed by the Commission
18 and serve at the pleasure of the Commission.

19 “(C) FUNCTIONS.—The Chief Economist
20 shall report directly to the Commission and per-
21 form such functions and duties as the Commis-
22 sion may prescribe.

23 “(D) PROFESSIONAL STAFF.—The Com-
24 mission shall appoint such other economists as
25 may be necessary to assist the Chief Economist

1 in performing such economic analysis, regu-
2 latory cost-benefit analysis, or research any
3 member of the Commission may request.”.

4 (b) CONFORMING AMENDMENT.—Section 2(a)(6)(A)
5 of such Act (7 U.S.C. 2(a)(6)(A)) is amended by striking
6 “(4) and (5) of this subsection” and inserting “(4), (5),
7 and (17)”.

8 **SEC. 205. PROCEDURES GOVERNING ACTIONS TAKEN BY**
9 **COMMISSION STAFF.**

10 Section 2(a)(12) of the Commodity Exchange Act (7
11 U.S.C. 2(a)(12)) is amended—

12 (1) by striking “(12) The” and inserting the
13 following:

14 “(12) RULES AND REGULATIONS.—

15 “(A) IN GENERAL.—Subject to the other
16 provisions of this paragraph, the”; and

17 (2) by adding after and below the end the fol-
18 lowing new subparagraph:

19 “(B) NOTICE TO COMMISSIONERS.—The
20 Commission shall develop and publish internal
21 procedures governing the issuance by any divi-
22 sion or office of the Commission of any re-
23 sponse to a formal, written request or petition
24 from any member of the public for an exemp-
25 tive, a no-action, or an interpretive letter and

1 such procedures shall provide that the commis-
2 sioners be provided with the final version of the
3 matter to be issued with sufficient notice to re-
4 view the matter prior to its issuance.”.

5 **SEC. 206. STRATEGIC TECHNOLOGY PLAN.**

6 Section 2(a) of the Commodity Exchange Act (7
7 U.S.C. 2(a)), as amended by section 204(a) of this Act,
8 is amended by adding at the end the following:

9 “(18) STRATEGIC TECHNOLOGY PLAN.—

10 “(A) IN GENERAL.—Every 5 years, the
11 Commission shall develop and submit to the
12 Committee on Agriculture of the House of Rep-
13 resentatives and the Committee on Agriculture,
14 Nutrition, and Forestry of the Senate a detailed
15 plan focused on the acquisition and use of tech-
16 nology by the Commission.

17 “(B) CONTENTS.—The plan shall—

18 “(i) include for each related division
19 or office a detailed technology strategy fo-
20 cused on market surveillance and risk de-
21 tection, market data collection, aggrega-
22 tion, interpretation, standardization, har-
23 monization, normalization, validation,
24 streamlining or other data analytic proc-
25 esses, and internal management and pro-

1 tection of data collected by the Commis-
2 sion, including a detailed accounting of
3 how the funds provided for technology will
4 be used and the priorities that will apply in
5 the use of the funds; and

6 “(ii) set forth annual goals to be ac-
7 complished and annual budgets needed to
8 accomplish the goals.”.

9 **SEC. 207. INTERNAL RISK CONTROLS.**

10 Section 2(a)(12) of the Commodity Exchange Act (7
11 U.S.C. 2(a)(12)), as amended by section 205 of this Act,
12 is amended by adding at the end the following:

13 “(C) INTERNAL RISK CONTROLS.—The
14 Commission, in consultation with the Chief
15 Economist, shall develop comprehensive internal
16 risk control mechanisms to safeguard and gov-
17 ern the storage of all market data by the Com-
18 mission, all market data sharing agreements of
19 the Commission, and all academic research per-
20 formed at the Commission using market data.”.

21 **SEC. 208. SUBPOENA DURATION AND RENEWAL.**

22 Section 6(c)(5) of the Commodity Exchange Act (7
23 U.S.C. 9(5)) is amended—

24 (1) by striking “(5) SUBPOENA.—For” and in-
25 serting the following:

1 “(5) SUBPOENA.—

2 “(A) IN GENERAL.—For”; and

3 (2) by adding after and below the end the fol-
4 lowing:

5 “(B) OMNIBUS ORDERS OF INVESTIGA-
6 TION.—

7 “(i) DURATION AND RENEWAL.—An
8 omnibus order of investigation shall not be
9 for an indefinite duration and may be re-
10 newed only by Commission action.

11 “(ii) DEFINITION.—In clause (i), the
12 term ‘omnibus order of investigation’
13 means an order of the Commission author-
14 izing 1 or more members of the Commis-
15 sion or its staff to issue subpoenas under
16 subparagraph (A) to multiple persons in
17 relation to a particular subject matter
18 area.”.

19 **SEC. 209. APPLICABILITY OF NOTICE AND COMMENT RE-**
20 **QUIREMENTS OF THE ADMINISTRATIVE PRO-**
21 **CEDURE ACT TO GUIDANCE VOTED ON BY**
22 **THE COMMISSION.**

23 Section 2(a)(12) of the Commodity Exchange Act (7
24 U.S.C. 2(a)(12)), as amended by sections 205 and 207
25 of this Act, is amended by adding at the end the following:

1 “(D) APPLICABILITY OF NOTICE AND COM-
2 MENT RULES TO GUIDANCE VOTED ON BY THE
3 COMMISSION.—The notice and comment re-
4 quirements of section 553 of title 5, United
5 States Code, shall also apply with respect to
6 any Commission statement or guidance, includ-
7 ing interpretive rules, general statements of pol-
8 icy, or rules of Commission organization, proce-
9 dure, or practice, that has the effect of imple-
10 menting, interpreting or prescribing law or pol-
11 icy and that is voted on by the Commission.”.

12 **SEC. 210. JUDICIAL REVIEW OF COMMISSION RULES.**

13 The Commodity Exchange Act (7 U.S.C. 1 et seq.)
14 is amended by adding at the end the following:

15 **“SEC. 24. JUDICIAL REVIEW OF COMMISSION RULES.**

16 “(a) A person adversely affected by a rule of the
17 Commission promulgated under this Act may obtain re-
18 view of the rule in the United States Court of Appeals
19 for the District of Columbia Circuit or the United States
20 Court of Appeals for the circuit where the party resides
21 or has the principal place of business, by filing in the
22 court, within 60 days after publication in the Federal Reg-
23 ister of the entry of the rule, a written petition requesting
24 that the rule be set aside.

1 “(b) A copy of the petition shall be transmitted forth-
2 with by the clerk of the court to an officer designated by
3 the Commission for that purpose. Thereupon the Commis-
4 sion shall file in the court the record on which the rule
5 complained of is entered, as provided in section 2112 of
6 title 28, United States Code, and the Federal Rules of
7 Appellate Procedure.

8 “(c) On the filing of the petition, the court has juris-
9 diction, which becomes exclusive on the filing of the
10 record, to affirm and enforce or to set aside the rule in
11 whole or in part.

12 “(d) The court shall affirm and enforce the rule un-
13 less the Commission’s action in promulgating the rule is
14 found to be arbitrary, capricious, an abuse of discretion,
15 or otherwise not in accordance with law; contrary to con-
16 stitutional right, power, privilege, or immunity; in excess
17 of statutory jurisdiction, authority, or limitations, or short
18 of statutory right; or without observance of procedure re-
19 quired by law.”.

20 **SEC. 211. GAO STUDY ON USE OF COMMISSION RESOURCES.**

21 (a) **STUDY.**—The Comptroller General of the United
22 States shall conduct a study of the resources of the Com-
23 modity Futures Trading Commission that—

1 (1) assesses whether the resources of the Com-
2 mission are sufficient to enable the Commission to
3 effectively carry out the duties of the Commission;

4 (2) examines the expenditures of the Commis-
5 sion on hardware, software, and analytical processes
6 designed to protect customers in the areas of—

7 (A) market surveillance and risk detection;

8 and

9 (B) market data collection, aggregation,
10 interpretation, standardization, harmonization,
11 and streamlining;

12 (3) analyzes the additional workload undertaken
13 by the Commission, and ascertains where self-regu-
14 latory organizations could be more effectively uti-
15 lized; and

16 (4) examines existing and emerging post-trade
17 risk reduction services in the swaps market, the no-
18 tional amount of risk reduction transactions pro-
19 vided by the services, and the effects the services
20 have on financial stability, including—

21 (A) market surveillance and risk detection;

22 (B) market data collection, aggregation,
23 interpretation, standardization, harmonization,
24 and streamlining; and

1 (C) oversight and compliance work by mar-
2 ket participants and regulators.

3 (b) REPORT.—Not later than 180 days after the date
4 of the enactment of this Act, the Comptroller General of
5 the United States shall submit to the Committee on Agri-
6 culture of the House of Representatives and the Com-
7 mittee on Agriculture, Nutrition, and Forestry of the Sen-
8 ate a report that contains the results of the study required
9 by subsection (a).

10 **TITLE III—END-USER RELIEF**

11 **SEC. 301. RELIEF FOR HEDGERS UTILIZING CENTRALIZED** 12 **RISK MANAGEMENT PRACTICES.**

13 (a) IN GENERAL.—

14 (1) COMMODITY EXCHANGE ACT AMEND-
15 MENT.—Section 2(h)(7)(D)(i) of the Commodity Ex-
16 change Act (7 U.S.C. 2(h)(7)(D)(i)) is amended to
17 read as follows:

18 “(i) IN GENERAL.—An affiliate of a
19 person that qualifies for an exception
20 under subparagraph (A) (including an af-
21 filiate entity predominantly engaged in
22 providing financing for the purchase of the
23 merchandise or manufactured goods of the
24 person) may qualify for the exception only
25 if the affiliate enters into the swap to

1 hedge or mitigate the commercial risk of
2 the person or other affiliate of the person
3 that is not a financial entity, provided that
4 if the hedge or mitigation of such commer-
5 cial risk is addressed by entering into a
6 swap with a swap dealer or major swap
7 participant, an appropriate credit support
8 measure or other mechanism must be uti-
9 lized.”.

10 (b) **APPLICABILITY OF CREDIT SUPPORT MEASURE**

11 **REQUIREMENT.**—Notwithstanding section 351 of this Act,
12 the requirements in section 2(h)(7)(D)(i) of the Com-
13 modity Exchange Act, as amended by subsection (a), re-
14 quiring that a credit support measure or other mechanism
15 be utilized if the transfer of commercial risk referred to
16 in such section is addressed by entering into a swap with
17 a swap dealer or major swap participant shall not apply
18 with respect to swaps entered into before the date of the
19 enactment of this Act.

20 **SEC. 302. INDEMNIFICATION REQUIREMENTS.**

21 (a) **DERIVATIVES CLEARING ORGANIZATIONS.**—Sec-
22 tion 5b(k)(5) of the Commodity Exchange Act (7 U.S.C.
23 7a-1(k)(5)) is amended to read as follows:

24 “(5) **CONFIDENTIALITY AGREEMENT.**—Before
25 the Commission may share information with any en-

1 tity described in paragraph (4), the Commission
2 shall receive a written agreement from each entity
3 stating that the entity shall abide by the confiden-
4 tiality requirements described in section 8 relating to
5 the information on swap transactions that is pro-
6 vided.”.

7 (b) SWAP DATA REPOSITORIES.—Section 21(d) of
8 such Act (7 U.S.C. 24a(d)) is amended to read as follows:

9 “(d) CONFIDENTIALITY AGREEMENT.—Before the
10 swap data repository may share information with any enti-
11 ty described in subsection (c)(7), the swap data repository
12 shall receive a written agreement from each entity stating
13 that the entity shall abide by the confidentiality require-
14 ments described in section 8 relating to the information
15 on swap transactions that is provided.”.

16 **SEC. 303. TRANSACTIONS WITH UTILITY SPECIAL ENTITIES.**

17 Section 1a(49) of the Commodity Exchange Act (7
18 U.S.C. 1a(49)) is amended by adding at the end the fol-
19 lowing:

20 “(E) CERTAIN TRANSACTIONS WITH A
21 UTILITY SPECIAL ENTITY.—

22 “(i) Transactions in utility operations-
23 related swaps shall be reported pursuant to
24 section 4r.

1 “(ii) In making a determination to ex-
2 empt pursuant to subparagraph (D), the
3 Commission shall treat a utility operations-
4 related swap entered into with a utility
5 special entity, as defined in section
6 4s(h)(2)(D), as if it were entered into with
7 an entity that is not a special entity, as de-
8 fined in section 4s(h)(2)(C).”.

9 **SEC. 304. UTILITY SPECIAL ENTITY DEFINED.**

10 Section 4s(h)(2) of the Commodity Exchange Act (7
11 U.S.C. 6s(h)(2)) is amended by adding at the end the fol-
12 lowing:

13 “(D) UTILITY SPECIAL ENTITY.—For pur-
14 poses of this Act, the term ‘utility special enti-
15 ty’ means a special entity, or any instrumen-
16 tality, department, or corporation of or estab-
17 lished by a State or political subdivision of a
18 State, that—

19 “(i) owns or operates, or anticipates
20 owning or operating, an electric or natural
21 gas facility or an electric or natural gas
22 operation;

23 “(ii) supplies, or anticipates sup-
24 plying, natural gas and or electric energy
25 to another utility special entity;

1 “(iii) has, or anticipates having, pub-
 2 lic service obligations under Federal, State,
 3 or local law or regulation to deliver electric
 4 energy or natural gas service to customers;
 5 or

6 “(iv) is a Federal power marketing
 7 agency, as defined in section 3 of the Fed-
 8 eral Power Act.”.

9 **SEC. 305. UTILITY OPERATIONS-RELATED SWAP.**

10 (a) SWAP FURTHER DEFINED.—Section
 11 1a(47)(A)(iii) of the Commodity Exchange Act (7 U.S.C.
 12 1a(47)(A)(iii)) is amended—

13 (1) by striking “and” at the end of subclause
 14 (XXI);

15 (2) by adding “and” at the end of subclause
 16 (XXII); and

17 (3) by adding at the end the following:

18 “(XXIII) a utility operations-re-
 19 lated swap;”.

20 (b) UTILITY OPERATIONS-RELATED SWAP DE-
 21 FINED.—Section 1a of such Act (7 U.S.C. 1a) is amended
 22 by adding at the end the following:

23 “(52) UTILITY OPERATIONS-RELATED SWAP.—

24 The term ‘utility operations-related swap’ means a
 25 swap that—

1 “(A) is entered into by a utility to hedge
2 or mitigate a commercial risk;

3 “(B) is not a contract, agreement, or
4 transaction based on, derived on, or ref-
5 erencing—

6 “(i) an interest rate, credit, equity, or
7 currency asset class; or

8 “(ii) except as used for fuel for elec-
9 tric energy generation, a metal, agricul-
10 tural commodity, or crude oil or gasoline
11 commodity of any grade; or

12 “(iii) any other commodity or category
13 of commodities identified for this purpose
14 in a rule or order adopted by the Commis-
15 sion in consultation with the appropriate
16 Federal and State regulatory commissions;
17 and

18 “(C) is associated with—

19 “(i) the generation, production, pur-
20 chase, or sale of natural gas or electric en-
21 ergy, the supply of natural gas or electric
22 energy to a utility, or the delivery of nat-
23 ural gas or electric energy service to utility
24 customers;

1 “(ii) fuel supply for the facilities or
2 operations of a utility;

3 “(iii) compliance with an electric sys-
4 tem reliability obligation;

5 “(iv) compliance with an energy, en-
6 ergy efficiency, conservation, or renewable
7 energy or environmental statute, regula-
8 tion, or government order applicable to a
9 utility; or

10 “(v) any other electric energy or nat-
11 ural gas swap to which a utility is a
12 party.”.

13 **SEC. 306. END-USERS NOT TREATED AS FINANCIAL ENTI-**
14 **TIES.**

15 (a) IN GENERAL.—Section 2(h)(7)(C)(iii) of the
16 Commodity Exchange Act (7 U.S.C. 2(h)(7)(C)(iii)) is
17 amended to read as follows:

18 “(iii) LIMITATION.—Such definition
19 shall not include an entity—

20 “(I) whose primary business is
21 providing financing, and who uses de-
22 rivatives for the purpose of hedging
23 underlying commercial risks related to
24 interest rate and foreign currency ex-
25 posures, 90 percent or more of which

1 arise from financing that facilitates
2 the purchase or lease of products, 90
3 percent or more of which are manu-
4 factured by the parent company or
5 another subsidiary of the parent com-
6 pany; or

7 “(II) who is not supervised by a
8 prudential regulator, and is not de-
9 scribed in any of subclauses (I)
10 through (VII) of clause (i), and—

11 “(aa) is a commercial mar-
12 ket participant; or

13 “(bb) enters into swaps,
14 contracts for future delivery, and
15 other derivatives on behalf of, or
16 to hedge or mitigate the commer-
17 cial risk of, whether directly or in
18 the aggregate, affiliates that are
19 not so supervised or described.”.

20 (b) COMMERCIAL MARKET PARTICIPANT DE-
21 FINED.—

22 (1) IN GENERAL.—Section 1a of such Act (7
23 U.S.C. 1a), as amended by section 305(b) of this
24 Act, is amended by redesignating paragraphs (8)
25 through (52) as paragraphs (9) through (53), re-

1 spectively, and by inserting after paragraph (6) the
2 following:

3 “(7) COMMERCIAL MARKET PARTICIPANT.—The
4 term ‘commercial market participant’ means any
5 producer, processor, merchant, or commercial user
6 of an exempt or agricultural commodity, or the prod-
7 ucts or byproducts of such a commodity.”.

8 (2) CONFORMING AMENDMENTS.—

9 (A) Section 1a of such Act (7 U.S.C. 1a)
10 is amended—

11 (i) in subparagraph (A) of paragraph
12 (18) (as so redesignated by paragraph (1)
13 of this subsection), in the matter preceding
14 clause (i), by striking “(18)(A)” and in-
15 serting “(19)(A)”; and

16 (ii) in subparagraph (A)(vii) of para-
17 graph (19) (as so redesignated by para-
18 graph (1) of this subsection), in the matter
19 following subclause (III), by striking
20 “(17)(A)” and inserting “(18)(A)”.

21 (B) Section 4(c)(1)(A)(i)(I) of such Act (7
22 U.S.C. 6(c)(1)(A)(i)(I)) is amended by striking
23 “(7), paragraph (18)(A)(vii)(III), paragraphs
24 (23), (24), (31), (32), (38), (39), (41), (42),
25 (46), (47), (48), and (49)” and inserting “(8),

1 paragraph (19)(A)(vii)(III), paragraphs (24),
2 (25), (32), (33), (39), (40), (42), (43), (47),
3 (48), (49), and (50)”.

4 (C) Section 4q(a)(1) of such Act (7 U.S.C.
5 6o-1(a)(1)) is amended by striking “1a(9)” and
6 inserting “1a(10)”.

7 (D) Section 4s(f)(1)(D) of such Act (7
8 U.S.C. 6s(f)(1)(D)) is amended by striking
9 “1a(47)(A)(v)” and inserting “1a(48)(A)(v)”.

10 (E) Section 4s(h)(5)(A)(i) of such Act (7
11 U.S.C. 6s(h)(5)(A)(i)) is amended by striking
12 “1a(18)” and inserting “1a(19)”.

13 (F) Section 4t(b)(1)(C) of such Act (7
14 U.S.C. 6t(b)(1)(C)) is amended by striking
15 “1a(47)(A)(v)” and inserting “1a(48)(A)(v)”.

16 (G) Section 5(d)(23) of such Act (7 U.S.C.
17 7(d)(23)) is amended by striking
18 “1a(47)(A)(v)” and inserting “1a(48)(A)(v)”.

19 (H) Section 5(e)(1) of such Act (7 U.S.C.
20 7(e)(1)) is amended by striking “1a(9)” and in-
21 serting “1a(10)”.

22 (I) Section 5b(k)(3)(A) of such Act (7
23 U.S.C. 7a-1(k)(3)(A)) is amended by striking
24 “1a(47)(A)(v)” and inserting “1a(48)(A)(v)”.

1 (J) Section 5h(f)(10)(A)(iii) of such Act (7
2 U.S.C. 7b-3(f)(10)(A)(iii)) is amended by strik-
3 ing “1a(47)(A)(v)” and inserting
4 “1a(48)(A)(v)”.

5 (K) Section 21(f)(4)(C) of such Act (7
6 U.S.C. 24a(f)(4)(C)) is amended by striking
7 “1a(48)” and inserting “1a(49)”.

8 **SEC. 307. REPORTING OF ILLIQUID SWAPS SO AS TO NOT**
9 **DISADVANTAGE CERTAIN NON-FINANCIAL**
10 **END-USERS.**

11 Section 2(a)(13) of the Commodity Exchange Act (7
12 U.S.C. 2(a)(13)) is amended—

13 (1) in subparagraph (C), by striking “The
14 Commission” and inserting “Except as provided in
15 subparagraph (D), the Commission”; and

16 (2) by redesignating subparagraphs (D)
17 through (G) as subparagraphs (E) through (H), re-
18 spectively, and inserting after subparagraph (C) the
19 following:

20 “(D) REQUIREMENTS FOR SWAP TRANS-
21 ACTIONS IN ILLIQUID MARKETS.—Notwith-
22 standing subparagraph (C):

23 “(i) The Commission shall provide by
24 rule for the public reporting of swap trans-
25 actions, including price and volume data,

1 in illiquid markets that are not cleared and
2 entered into by a non-financial entity that
3 is hedging or mitigating commercial risk in
4 accordance with subsection (h)(7)(A).

5 “(ii) The Commission shall ensure
6 that the swap transaction information re-
7 ferred to in clause (i) of this subparagraph
8 is available to the public no sooner than 30
9 days after the swap transaction has been
10 executed or at such later date as the Com-
11 mission determines appropriate to protect
12 the identity of participants and positions in
13 illiquid markets and to prevent the elimi-
14 nation or reduction of market liquidity.

15 “(iii) In this subparagraph, the term
16 ‘illiquid markets’ means any market in
17 which the volume and frequency of trading
18 in swaps is at such a level as to allow iden-
19 tification of individual market partici-
20 pants.”.

1 **SEC. 308. RELIEF FOR GRAIN ELEVATOR OPERATORS,**
2 **FARMERS, AGRICULTURAL COUNTERPAR-**
3 **TIES, AND COMMERCIAL MARKET PARTICI-**
4 **PANTS.**

5 The Commodity Exchange Act (7 U.S.C. 1 et seq.)
6 is amended by inserting after section 4t the following:

7 **“SEC. 4u. RECORDKEEPING REQUIREMENTS APPLICABLE**
8 **TO NON-REGISTERED MEMBERS OF CERTAIN**
9 **REGISTERED ENTITIES.**

10 “Except as provided in section 4(a)(3), a member of
11 a designated contract market or a swap execution facility
12 that is not registered with the Commission and not re-
13 quired to be registered with the Commission in any capac-
14 ity shall satisfy the recordkeeping requirements of this Act
15 and any recordkeeping rule, order, or regulation under
16 this Act by maintaining a written record of each trans-
17 action in a contract for future delivery, option on a future,
18 swap, swaption, trade option, or related cash or forward
19 transaction. The written record shall be sufficient if it in-
20 cludes the final agreement between the parties and the
21 material economic terms of the transaction.”.

1 **SEC. 309. RELIEF FOR END-USERS WHO USE PHYSICAL**
2 **CONTRACTS WITH VOLUMETRIC**
3 **OPTIONALITY.**

4 Section 1a(47)(B)(ii) of the Commodity Exchange
5 Act (7 U.S.C. 1a(47)(B)(ii)) is amended to read as fol-
6 lows:

7 “(ii) any purchase or sale of a non-
8 financial commodity or security for de-
9 ferred shipment or delivery, so long as the
10 transaction is intended to be physically set-
11 tled, including any stand-alone or embed-
12 ded option for which exercise results in a
13 physical delivery obligation;”.

14 **SEC. 310. COMMISSION VOTE REQUIRED BEFORE AUTO-**
15 **MATIC CHANGE OF SWAP DEALER DE MINI-**
16 **MIS LEVEL.**

17 Section 1a(49)(D) of the Commodity Exchange Act
18 (7 U.S.C. 1a(49)(D)) is amended—

19 (1) by striking all that precedes “shall exempt”
20 and inserting the following:

21 “(D) EXCEPTION.—

22 “(i) IN GENERAL.—The Commission”;

23 and

24 (2) by adding after and below the end the fol-
25 lowing new clause:

1 “(ii) DE MINIMIS QUANTITY.—The de
2 minimis quantity of swap dealing described
3 in clause (i) shall be set at a quantity of
4 \$8,000,000,000, and may be amended or
5 changed only through a new affirmative
6 action of the Commission undertaken by
7 rule or regulation.”.

8 **SEC. 311. CAPITAL REQUIREMENTS FOR NON-BANK SWAP**
9 **DEALERS.**

10 (a) COMMODITY EXCHANGE ACT.—Section 4s(e) of
11 the Commodity Exchange Act (7 U.S.C. 6s(e)) is amend-
12 ed—

13 (1) in paragraph (2)(B), by inserting “in con-
14 sultation with the prudential regulators and the Se-
15 curities and Exchange Commission” before “shall”;
16 and

17 (2) in paragraph (3)(D)—

18 (A) in clause (ii), by striking “shall, to the
19 maximum extent practicable,” and inserting
20 “shall”; and

21 (B) by adding at the end the following:

22 “(iii) FINANCIAL MODELS.—To the
23 extent that swap dealers and major swap
24 participants that are banks are permitted
25 to use financial models approved by the

1 prudential regulators or the Securities and
2 Exchange Commission to calculate min-
3 imum capital requirements and minimum
4 initial and variation margin requirements,
5 including the use of non-cash collateral,
6 the Commission shall, in consultation with
7 the prudential regulators and the Securi-
8 ties and Exchange Commission, permit the
9 use of comparable financial models by
10 swap dealers and major swap participants
11 that are not banks.”.

12 **SEC. 312. HARMONIZATION WITH THE JUMPSTART OUR**
13 **BUSINESS STARTUPS ACT.**

14 Within 90 days after the date of the enactment of
15 this Act, the Commodity Futures Trading Commission
16 shall—

17 (1) revise section 4.7(b) of title 17, Code of
18 Federal Regulations, in the matter preceding para-
19 graph (1), to read as follows:

20 “(b) Relief available to commodity pool operators.
21 Upon filing the notice required by paragraph (d) of this
22 section, and subject to compliance with the conditions
23 specified in paragraph (d) of this section, any registered
24 commodity pool operator who sells participations in a pool
25 solely to qualified eligible persons in an offering which

1 qualifies for exemption from the registration requirements
2 of the Securities Act pursuant to section 4(2) of that Act
3 or pursuant to Regulation S, 17 CFR 230.901 et seq.,
4 and any bank registered as a commodity pool operator in
5 connection with a pool that is a collective trust fund whose
6 securities are exempt from registration under the Securi-
7 ties Act pursuant to section 3(a)(2) of that Act and are
8 sold solely to qualified eligible persons, may claim any or
9 all of the following relief with respect to such pool:”;

10 (2) revise section 4.13(a)(3)(i) of such title to
11 read as follows:

12 “(i) Interests in the pool are exempt
13 from registration under the Securities Act
14 of 1933, and such interests are offered and
15 sold pursuant to section 4 of the Securities
16 Act of 1933 and the regulations there-
17 under;”.

18 **SEC. 313. BONA FIDE HEDGE DEFINED TO PROTECT END-
19 USER RISK MANAGEMENT NEEDS.**

20 Section 4a(c) of the Commodity Exchange Act (7
21 U.S.C. 6a(c)) is amended—

22 (1) in paragraph (1)—

23 (A) by striking “may” and inserting
24 “shall”; and

1 (B) by striking “future for which” and in-
 2 serting “future, to be determined by the Com-
 3 mission, for which either an appropriate swap is
 4 available or”;

5 (2) in paragraph (2)—

6 (A) in the matter preceding subparagraph
 7 (A), by striking “subsection (a)(2)” and all that
 8 follows through “position as” and inserting
 9 “paragraphs (2) and (5) of subsection (a) for
 10 swaps, contracts of sale for future delivery, or
 11 options on the contracts or commodities, a bona
 12 fide hedging transaction or position is”; and

13 (B) in subparagraph (A)(ii), by striking
 14 “of risks” and inserting “or management of
 15 current or anticipated risks”; and

16 (3) by adding at the end the following:

17 “(3) The Commission may further define, by
 18 rule or regulation, what constitutes a bona fide
 19 hedging transaction, provided that the rule or regu-
 20 lation is consistent with the requirements of sub-
 21 paragraphs (A) and (B) of paragraph (2).”.

22 **SEC. 314. CROSS-BORDER REGULATION OF DERIVATIVES**
 23 **TRANSACTIONS.**

24 (a) **RULEMAKING REQUIRED.**—Within 1 year after
 25 the date of the enactment of this Act, the Commodity Fu-

1 tures Trading Commission shall issue a rule that address-
2 es—

3 (1) the nature of the connections to the United
4 States that require a non-U.S. person to register as
5 a swap dealer or a major swap participant under the
6 Commodity Exchange Act and the regulations issued
7 under such Act;

8 (2) which of the United States swaps require-
9 ments apply to the swap activities of non-U.S. per-
10 sons and U.S. persons and their branches, agencies,
11 subsidiaries, and affiliates outside of the United
12 States, and the extent to which the requirements
13 apply; and

14 (3) the circumstances under which a U.S. per-
15 son or non-U.S. person in compliance with the swaps
16 regulatory requirements of a foreign jurisdiction
17 shall be exempt from United States swaps require-
18 ments.

19 (b) CONTENT OF THE RULE.—

20 (1) CRITERIA.—In the rule, the Commission
21 shall establish criteria for determining that 1 or
22 more categories of the swaps regulatory require-
23 ments of a foreign jurisdiction are comparable to
24 and as comprehensive as United States swaps re-
25 quirements. The criteria shall include—

1 (A) the scope and objectives of the swaps
2 regulatory requirements of the foreign jurisdic-
3 tion;

4 (B) the effectiveness of the supervisory
5 compliance program administered;

6 (C) the enforcement authority exercised by
7 the foreign jurisdiction; and

8 (D) such other factors as the Commission,
9 by rule, determines to be necessary or appro-
10 priate in the public interest.

11 (2) COMPARABILITY.—In the rule, the Commis-
12 sion shall—

13 (A) provide that any non-U.S. person or
14 any transaction between two non-U.S. persons
15 shall be exempt from United States swaps re-
16 quirements if the person or transaction is in
17 compliance with the swaps regulatory require-
18 ments of a foreign jurisdiction which the Com-
19 mission has determined to be comparable to
20 and as comprehensive as United States swaps
21 requirements; and

22 (B) set forth the circumstances in which a
23 U.S. person or a transaction between a U.S.
24 person and a non-U.S. person shall be exempt
25 from United States swaps requirements if the

1 person or transaction is in compliance with the
2 swaps regulatory requirements of a foreign ju-
3 risdiction which the Commission has determined
4 to be comparable to and as comprehensive as
5 United States swaps requirements.

6 (3) OUTCOMES-BASED COMPARISON.—In devel-
7 oping and applying the criteria, the Commission
8 shall emphasize the results and outcomes of, rather
9 than the design and construction of, foreign swaps
10 regulatory requirements.

11 (4) RISK-BASED RULEMAKING.—In the rule, the
12 Commission shall not take into account, for the pur-
13 poses of determining the applicability of United
14 States swaps requirements, the location of personnel
15 that arrange, negotiate, or execute swaps.

16 (5) No part of any rulemaking under this sec-
17 tion shall limit the Commission's antifraud or
18 antimanipulation authority.

19 (c) APPLICATION OF THE RULE.—

20 (1) ASSESSMENTS OF FOREIGN JURISDIC-
21 TIONS.—Beginning on the date on which a final rule
22 is issued under this section, the Commission shall
23 begin to assess the swaps regulatory requirements of
24 foreign jurisdictions, in the order the Commission
25 determines appropriate, in accordance with the cri-

1 teria established pursuant to subsection (b)(1). Fol-
2 lowing each assessment, the Commission shall deter-
3 mine, by rule or by order, whether the swaps regu-
4 latory requirements of the foreign jurisdiction are
5 comparable to and as comprehensive as United
6 States swaps requirements.

7 (2) SUBSTITUTED COMPLIANCE FOR
8 UNASSESSED MAJOR MARKETS.—Beginning 18
9 months after the date of enactment of this Act—

10 (A) the swaps regulatory requirements of
11 each of the 8 foreign jurisdictions with the larg-
12 est swaps markets, as calculated by notional
13 value during the 12-month period ending with
14 such date of enactment, except those with re-
15 spect to which a determination has been made
16 under paragraph (1), shall be considered to be
17 comparable to and as comprehensive as United
18 States swaps requirements; and

19 (B) a non-U.S. person or a transaction be-
20 tween 2 non-U.S. persons shall be exempt from
21 United States swaps requirements if the person
22 or transaction is in compliance with the swaps
23 regulatory requirements of any of such
24 unexcepted foreign jurisdictions.

1 (3) SUSPENSION OF SUBSTITUTED COMPLI-
2 ANCE.—If the Commission determines, by rule or by
3 order, that—

4 (A) the swaps regulatory requirements of a
5 foreign jurisdiction are not comparable to and
6 as comprehensive as United States swaps re-
7 quirements, using the categories and criteria es-
8 tablished under subsection (b)(1); or

9 (B) the foreign jurisdiction does not ex-
10 empt from its swaps regulatory requirements
11 U.S. persons who are in compliance with United
12 States swaps requirements,

13 the Commission may suspend, in whole or in part,
14 a determination made under paragraph (1) or a con-
15 sideration granted under paragraph (2).

16 (d) PETITION FOR REVIEW OF FOREIGN JURISDIC-
17 TION PRACTICES.—A registered entity, commercial mar-
18 ket participant (as defined in section 1a(7) of the Com-
19 modity Exchange Act), or Commission registrant (within
20 the meaning of such Act) who petitions the Commission
21 to make or change a determination under subsection
22 (c)(1) or (c)(3) of this section shall be entitled to expedited
23 consideration of the petition. A petition shall include any
24 evidence or other supporting materials to justify why the
25 petitioner believes the Commission should make or change

1 the determination. Petitions under this section shall be
2 considered by the Commission any time following the en-
3 actment of this Act. Within 180 days after receipt of a
4 petition for a rulemaking under this section, the Commis-
5 sion shall take final action on the petition. Within 90 days
6 after receipt of a petition to issue an order or change an
7 order issued under this section, the Commission shall take
8 final action on the petition.

9 (e) REPORT TO CONGRESS.—If the Commission
10 makes a determination described in this section through
11 an order, the Commission shall articulate the basis for the
12 determination in a written report published in the Federal
13 Register and transmitted to the Committee on Agriculture
14 of the House of Representatives and Committee on Agri-
15 culture, Nutrition, and Forestry of the Senate within 15
16 days of the determination. The determination shall not be
17 effective until 15 days after the committees receive the re-
18 port.

19 (f) DEFINITIONS.—As used in this Act and for pur-
20 poses of the rules issued pursuant to this Act, the fol-
21 lowing definitions apply:

22 (1) U.S. PERSON.—The term “U.S. person”—
23 (A) means—
24 (i) any natural person resident in the
25 United States;

1 (ii) any partnership, corporation,
2 trust, or other legal person organized or
3 incorporated under the laws of the United
4 States or having its principal place of busi-
5 ness in the United States;

6 (iii) any account (whether discre-
7 tionary or non-discretionary) of a U.S. per-
8 son; and

9 (iv) any other person as the Commis-
10 sion may further define to more effectively
11 carry out the purposes of this section; and

12 (B) does not include the International
13 Monetary Fund, the International Bank for Re-
14 construction and Development, the Inter-Amer-
15 ican Development Bank, the Asian Development
16 Bank, the African Development Bank, the
17 United Nations, their agencies or pension plans,
18 or any other similar international organizations
19 or their agencies or pension plans.

20 (2) UNITED STATES SWAPS REQUIREMENTS.—

21 The term “United States swaps requirements”
22 means the provisions relating to swaps contained in
23 the Commodity Exchange Act (7 U.S.C. 1a et seq.)
24 that were added by title VII of the Dodd-Frank Wall
25 Street Reform and Consumer Protection Act (15

1 U.S.C. 8301 et seq.) and any rules or regulations
2 prescribed by the Commodity Futures Trading Com-
3 mission pursuant to such provisions.

4 (3) FOREIGN JURISDICTION.—The term “for-
5 eign jurisdiction” means any national or supra-
6 national political entity with common rules gov-
7 erning swaps transactions.

8 (4) SWAPS REGULATORY REQUIREMENTS.—The
9 term “swaps regulatory requirements” means any
10 provisions of law, and any rules or regulations pur-
11 suant to the provisions, governing swaps trans-
12 actions or the counterparties to swaps transactions.

13 (g) CONFORMING AMENDMENT.—Section 4(c)(1)(A)
14 of the Commodity Exchange Act (7 U.S.C. 6(c)(1)(A)) is
15 amended by inserting “or except as necessary to effectuate
16 the purposes of the Commodity End-User Relief Act,”
17 after “to grant exemptions,”.

18 **TITLE IV—TECHNICAL** 19 **CORRECTIONS**

20 **SEC. 401. CORRECTION OF REFERENCES.**

21 (a) Section 2(h)(8)(A)(ii) of the Commodity Ex-
22 change Act (7 U.S.C. 2(h)(8)(A)(ii)) is amended by strik-
23 ing “5h(f) of this Act” and inserting “5h(g)”.

1 (b) Section 5c(e)(5)(C)(i) of such Act (7 U.S.C. 7a-
2 2(c)(5)(C)(i)) is amended by striking “1a(2)(i)” and in-
3 serting “1a(19)(i)”.

4 (c) Section 23(f) of such Act (7 U.S.C. 26(f)) is
5 amended by striking “section 7064” and inserting “sec-
6 tion 706”.

7 **SEC. 402. ELIMINATION OF OBSOLETE REFERENCES TO**
8 **DEALER OPTIONS.**

9 (a) IN GENERAL.—Section 4c of the Commodity Ex-
10 change Act (7 U.S.C. 6c) is amended by striking sub-
11 sections (d) and (e) and redesignating subsections (f) and
12 (g) as subsections (d) and (e), respectively.

13 (b) CONFORMING AMENDMENTS.—

14 (1) Section 2(d) of such Act (7 U.S.C. 2(d)) is
15 amended by striking “(g) of” and inserting “(e) of”.

16 (2) Section 4f(a)(4)(A)(i) of such Act (7 U.S.C.
17 6f(a)(4)(A)(i)) is amended by striking “(d), (e), and
18 (g)” and inserting “and (e)”.

19 (3) Section 4k(5)(A) of such Act (7 U.S.C.
20 6k(5)(A)) is amended by striking “(d), (e), and (g)”
21 and inserting “and (e)”.

22 (4) Section 5f(b)(1)(A) of such Act (7 U.S.C.
23 7b-1(b)(1)(A)) is amended by striking “, (e) and
24 (g)” and inserting “and (e)”.

1 (5) Section 9(a)(2) of such Act (7 U.S.C.
2 13(a)(2)) is amended by striking “through (e)” and
3 inserting “and (c)”.

4 **SEC. 403. UPDATED TRADE DATA PUBLICATION REQUIRE-**
5 **MENT.**

6 Section 4g(e) of the Commodity Exchange Act (7
7 U.S.C. 6g(e)) is amended by striking “exchange” and in-
8 serting “each designated contract market and swap execu-
9 tion facility”.

10 **SEC. 404. FLEXIBILITY FOR REGISTERED ENTITIES.**

11 Section 5c(b) of the Commodity Exchange Act (7
12 U.S.C. 7a-2(b)) is amended by striking “contract market,
13 derivatives transaction execution facility, or electronic
14 trading facility” each place it appears and inserting “reg-
15 istered entity”.

16 **SEC. 405. ELIMINATION OF OBSOLETE REFERENCES TO**
17 **ELECTRONIC TRADING FACILITIES.**

18 (a) Section 1a(18)(A)(x) of the Commodity Exchange
19 Act (7 U.S.C. 1a(18)(A)(x)) is amended by striking
20 “(other than an electronic trading facility with respect to
21 a significant price discovery contract)”.

22 (b) Section 1a(40) of such Act (7 U.S.C. 1a(40)) is
23 amended—

24 (1) by adding “and” at the end of subpara-
25 graph (D); and

1 (2) by striking all that follows “section 21” and
2 inserting a period.

3 (c) Section 4a(e) of such Act (7 U.S.C. 6a(e)) is
4 amended—

5 (1) in the 1st sentence—

6 (A) by striking “or by any electronic trad-
7 ing facility”;

8 (B) by striking “or on an electronic trad-
9 ing facility”; and

10 (C) by striking “or electronic trading facil-
11 ity” each place it appears; and

12 (2) in the 2nd sentence, by striking “or elec-
13 tronic trading facility with respect to a significant
14 price discovery contract”.

15 (d) Section 4g(a) of such Act (7 U.S.C. 6g(a)) is
16 amended by striking “any significant price discovery con-
17 tract traded or executed on an electronic trading facility
18 or”.

19 (e) Section 4i(a) of such Act (7 U.S.C. 6i(a)) is
20 amended—

21 (1) by striking “, or any significant price dis-
22 covery contract traded or executed on an electronic
23 trading facility or any agreement, contract, or trans-
24 action that is treated by a derivatives clearing orga-
25 nization, whether registered or not registered, as

1 fungible with a significant price discovery contract”;
2 and

3 (2) by striking “or electronic trading facility”

4 (f) Section 6(b) of such Act (7 U.S.C. 8(b)) is amend-
5 ed by striking “or electronic trading facility” each place
6 it appears.

7 (g) Section 12(e)(2) of such Act (7 U.S.C. 16(e)(2))
8 is amended by striking “in the case of—” and all that
9 follows and inserting “in the case of an agreement, con-
10 tract, or transaction that is excluded from this Act under
11 section 2(c) or 2(f) of this Act or title IV of the Com-
12 modity Futures Modernization Act of 2000, or exempted
13 under section 4(c) of this Act (regardless of whether any
14 such agreement, contract, or transaction is otherwise sub-
15 ject to this Act).”.

16 **SEC. 406. ELIMINATION OF OBSOLETE REFERENCE TO AL-**
17 **TERNATIVE SWAP EXECUTION FACILITIES.**

18 Section 5h(h) of the Commodity Exchange Act (7
19 U.S.C. 7b-3(h)) is amended by striking “alternative” be-
20 fore “swap”.

21 **SEC. 407. ELIMINATION OF REDUNDANT REFERENCES TO**
22 **TYPES OF REGISTERED ENTITIES.**

23 Section 6b of the Commodity Exchange Act (7 U.S.C.
24 13a) is amended in the 1st sentence by striking “as set
25 forth in sections 5 through 5c”.

1 **SEC. 408. CLARIFICATION OF COMMISSION AUTHORITY**
2 **OVER SWAPS TRADING.**

3 Section 8a of the Commodity Exchange Act (7 U.S.C.
4 12a) is amended—

5 (1) in paragraph (7)—

6 (A) by inserting “the protection of swaps
7 traders and to assure fair dealing in swaps,
8 for” after “appropriate for”;

9 (B) in subparagraph (A), by inserting
10 “swaps or” after “conditions in”; and

11 (C) in subparagraph (B), by inserting “or
12 swaps” after “future delivery”; and

13 (2) in paragraph (9)—

14 (A) by inserting “swap or” after “or liq-
15 uidation of any”; and

16 (B) by inserting “swap or” after “margin
17 levels on any”.

18 **SEC. 409. ELIMINATION OF OBSOLETE REFERENCE TO THE**
19 **COMMODITY EXCHANGE COMMISSION.**

20 Section 13(c) of the Commodity Exchange Act (7
21 U.S.C. 13c(c)) is amended by striking “or the Commis-
22 sion”.

1 **SEC. 410. ELIMINATION OF OBSOLETE REFERENCES TO DE-**
2 **RIVATIVE TRANSACTION EXECUTION FACILI-**
3 **TIES.**

4 (a) Section 1a(12)(B)(vi) of the Commodity Ex-
5 change Act (7 U.S.C. 1a(12)(B)(vi)) is amended by strik-
6 ing “derivatives transaction execution facility” and insert-
7 ing “swap execution facility”.

8 (b) Section 1a(34) of such Act (7 U.S.C. 1a(34)) is
9 amended by striking “or derivatives transaction execution
10 facility” each place it appears.

11 (c) Section 1a(35)(B)(iii)(I) of such Act (7 U.S.C.
12 1a(35)(B)(iii)(I)) is amended by striking “or registered
13 derivatives transaction execution facility”.

14 (d) Section 2(a)(1)(C)(ii) of such Act (7 U.S.C.
15 2(a)(1)(C)(ii)) is amended—

16 (1) by striking “, or register a derivatives
17 transaction execution facility that trades or exe-
18 cutes,”;

19 (2) by striking “, and no derivatives transaction
20 execution facility shall trade or execute such con-
21 tracts of sale (or options on such contracts) for fu-
22 ture delivery”; and

23 (3) by striking “or the derivatives transaction
24 execution facility,”.

25 (e) Section 2(a)(1)(C)(v)(I) of such Act (7 U.S.C.
26 2(a)(1)(C)(v)(I)) is amended by striking “, or any deriva-

1 tives transaction execution facility on which such contract
2 or option is traded,”.

3 (f) Section 2(a)(1)(C)(v)(II) of such Act (7 U.S.C.
4 2(a)(1)(C)(v)(II)) is amended by striking “or derivatives
5 transaction execution facility” each place it appears.

6 (g) Section 2(a)(1)(C)(v)(V) of such Act (7 U.S.C.
7 2(a)(1)(C)(v)(V)) is amended by striking “or registered
8 derivatives transaction execution facility”.

9 (h) Section 2(a)(1)(D)(i) of such Act (7 U.S.C.
10 2(a)(1)(D)(i)) is amended in the matter preceding sub-
11 clause (I)—

12 (1) by striking “in, or register a derivatives
13 transaction execution facility”; and

14 (2) by striking “, or registered as a derivatives
15 transaction execution facility for,”.

16 (i) Section 2(a)(1)(D)(i)(IV) of such Act (7 U.S.C.
17 2(a)(1)(D)(i)(IV)) is amended by striking “registered de-
18 rivatives transaction execution facility,” each place it ap-
19 pears.

20 (j) Section 2(a)(1)(D)(ii)(I) of such Act (7 U.S.C.
21 2(a)(1)(D)(ii)(I)) is amended to read as follows:

22 “(I) the transaction is conducted on or subject
23 to the rules of a board of trade that has been des-
24 ignated by the Commission as a contract market in
25 such security futures product; or”.

1 (k) Section 2(a)(1)(D)(ii)(II) of such Act (7 U.S.C.
2 2(a)(1)(D)(ii)(II)) is amended by striking “or registered
3 derivatives transaction execution facility”.

4 (l) Section 2(a)(1)(D)(ii)(III) of such Act (7 U.S.C.
5 2(a)(1)(D)(ii)(III)) is amended by striking “or registered
6 derivatives transaction execution facility member”.

7 (m) Section 2(a)(9)(B)(ii) of such Act (7 U.S.C.
8 2(a)(9)(B)(ii)) is amended—

9 (1) by striking “or registration” each place it
10 appears;

11 (2) by striking “or derivatives transaction exe-
12 cution facility” each place it appears;

13 (3) by striking “or register”;

14 (4) by striking “registering,”;

15 (5) by striking “or registering,” each place it
16 appears; and

17 (6) by striking “registration,”.

18 (n) Section 2(c)(2) of such Act (7 U.S.C. 2(c)(2)) is
19 amended by striking “or a derivatives transaction execu-
20 tion facility” each place it appears.

21 (o) Section 4(a)(1) of such Act (7 U.S.C. 6(a)(1))
22 is amended by striking “or derivatives transaction execu-
23 tion facility” each place it appears.

24 (p) Section 4(c)(1) of such Act (7 U.S.C. 6(c)(1)) is
25 amended—

1 (1) by striking “or registered” after “des-
2 ignated”; and

3 (2) by striking “or derivative transaction execu-
4 tion facility”.

5 (q) Section 4a(a)(1) of such Act (7 U.S.C. 6a(a)(1))
6 is amended by striking “or derivatives transaction execu-
7 tion facilities” each place it appears.

8 (r) Section 4a(e) of such Act (7 U.S.C. 6a(e)) is
9 amended—

10 (1) by striking “, derivatives transaction execu-
11 tion facility,” each place it appears; and

12 (2) by striking “or derivatives transaction exe-
13 cution facility”.

14 (s) Section 4c(g) of such Act (7 U.S.C. 6c(g)) is
15 amended by striking “or derivatives transaction execution
16 facility” each place it appears.

17 (t) Section 4d of such Act (7 U.S.C. 6d) is amended
18 by striking “or derivatives transaction execution facility”
19 each place it appears.

20 (u) Section 4e of such Act (7 U.S.C. 6e) is amended
21 by striking “or derivatives transaction execution facility”.

22 (v) Section 4f(b) of such Act (7 U.S.C. 6f(b)) is
23 amended by striking “or derivatives transaction execution
24 facility” each place it appears.

1 (w) Section 4i of such Act (7 U.S.C. 6i) is amended
2 by striking “or derivatives transaction execution facility”.

3 (x) Section 4j(a) of such Act (7 U.S.C. 6j(a)) is
4 amended by striking “and registered derivatives trans-
5 action execution facility”.

6 (y) Section 4p(a) of such Act (7 U.S.C. 6p(a)) is
7 amended by striking “, or derivatives transaction execu-
8 tion facilities”.

9 (z) Section 4p(b) of such Act (7 U.S.C. 6p(b)) is
10 amended by striking “derivatives transaction execution fa-
11 cility,”.

12 (aa) Section 5c(f) of such Act (7 U.S.C. 7a-2(f)) is
13 amended by striking “and registered derivatives trans-
14 action execution facility”.

15 (bb) Section 5c(f)(1) of such Act (7 U.S.C. 7a-
16 2(f)(1)) is amended by striking “or registered derivatives
17 transaction execution facility”.

18 (cc) Section 6 of such Act (7 U.S.C. 8) is amended—

19 (1) by striking “or registered”;

20 (2) by striking “or derivatives transaction execu-
21 tion facility” each place it appears; and

22 (3) by striking “or registration” each place it
23 appears.

24 (dd) Section 6a(a) of such Act (7 U.S.C. 10a(a)) is
25 amended—

1 (1) by striking “or registered”;

2 (2) by striking “or a derivatives transaction
3 execution facility”; and

4 (3) by inserting “shall” before “exclude”.

5 (ee) Section 6a(b) of such Act (7 U.S.C. 10a(b)) is
6 amended—

7 (1) by striking “or registered”; and

8 (2) by striking “or a derivatives transaction
9 execution facility”.

10 (ff) Section 6d(1) of such Act (7 U.S.C. 13a-2(1))
11 is amended by striking “derivatives transaction execution
12 facility,”.

13 **SEC. 411. ELIMINATION OF OBSOLETE REFERENCES TO EX-**
14 **EMPT BOARDS OF TRADE.**

15 (a) Section 1a(18)(A)(x) of the Commodity Exchange
16 Act (7 U.S.C. 1a(18)(A)(x)) is amended by striking “or
17 an exempt board of trade”.

18 (b) Section 12(e)(1)(B)(i) of such Act (7 U.S.C.
19 16(e)(1)(B)(i)) is amended by striking “or exempt board
20 of trade”.

21 **SEC. 412. ELIMINATION OF REPORT DUE IN 1986.**

22 Section 26 of the Futures Trading Act of 1978 (7
23 U.S.C. 16a) is amended by striking subsection (b) and re-
24 designating subsection (c) as subsection (b).

1 **SEC. 413. COMPLIANCE REPORT FLEXIBILITY.**

2 Section 4s(k)(3)(B) of the Commodity Exchange Act
3 (7 U.S.C. 6s(k)(3)(B)) is amended to read as follows:

4 “(B) REQUIREMENTS.—A compliance re-
5 port under subparagraph (A) shall—

6 “(i) include a certification that, under
7 penalty of law, the compliance report is
8 materially accurate and complete; and

9 “(ii) be furnished at such time as the
10 Commission determines by rule, regulation,
11 or order, to be appropriate.”.

12 **SEC. 414. MISCELLANEOUS CORRECTIONS.**

13 (a) Section 1a(12)(A)(i)(II) of the Commodity Ex-
14 change Act (7 U.S.C. 1a(12)(A)(i)(II)) is amended by
15 adding at the end a semicolon.

16 (b) Section 2(a)(1)(C)(ii)(III) of such Act (7 U.S.C.
17 2(a)(1)(C)(ii)(III)) is amended by moving the provision 2
18 ems to the right.

19 (c) Section 2(a)(1)(C)(iii) of such Act (7 U.S.C.
20 2(a)(1)(C)(iii)) is amended by moving the provision 2 ems
21 to the right.

22 (d) Section 2(a)(1)(C)(iv) of such Act (7 U.S.C.
23 2(a)(1)(C)(iv)) is amended by striking “under or” and in-
24 serting “under”.

1 (e) Section 2(a)(1)(C)(v) of such Act (7 U.S.C.
2 2(a)(1)(C)(v)) is amended by moving the provision 2 ems
3 to the right.

4 (f) Section 2(a)(1)(C)(v)(VI) of such Act (7 U.S.C.
5 2(a)(1)(C)(v)(VI)) is amended by striking “III” and in-
6 serting “(III)”.

7 (g) Section 2(c)(1) of such Act (7 U.S.C. 2(c)(1)) is
8 amended by striking the 2nd comma.

9 (h) Section 4(c)(3)(H) of such Act (7 U.S.C.
10 6(c)(3)(H)) is amended by striking “state” and inserting
11 “State”.

12 (i) Section 4c(e) of such Act (7 U.S.C. 6c(e)) is
13 amended to read as follows:

14 “(c) The Commission shall issue regulations to con-
15 tinue to permit the trading of options on contract markets
16 under such terms and conditions that the Commission
17 from time to time may prescribe.”.

18 (j) Section 4d(b) of such Act (7 U.S.C. 6d(b)) is
19 amended by striking “paragraph (2) of this section” and
20 inserting “subsection (a)(2)”.

21 (k) Section 4f(c)(3)(A) of such Act (7 U.S.C.
22 6f(c)(3)(A)) is amended by striking the 1st comma.

23 (l) Section 4f(c)(4)(A) of such Act (7 U.S.C.
24 6f(c)(4)(A)) is amended by striking “in developing” and
25 inserting “In developing”.

1 (m) Section 4f(c)(4)(B) of such Act (7 U.S.C.
2 6f(c)(4)(B)) is amended by striking “1817(a)” and insert-
3 ing “1817(a))”.

4 (n) Section 5 of such Act (7 U.S.C. 7) is amended
5 by redesignating subsections (c) through (e) as sub-
6 sections (b) through (d), respectively.

7 (o) Section 5b of such Act (7 U.S.C. 7a-1) is amend-
8 ed by redesignating subsection (k) as subsection (j).

9 (p) Section 5f(b)(1) of such Act (7 U.S.C. 7b-
10 1(b)(1)) is amended by striking “section 5f” and inserting
11 “this section”.

12 (q) Section 6(a) of such Act (7 U.S.C. 8(a)) is
13 amended by striking “the the” and inserting “the”.

14 (r) Section 8a of such Act (7 U.S.C. 12a) is amended
15 in each of paragraphs (1)(E) and (3)(B) by striking “In-
16 vestors” and inserting “Investor”.

17 (s) Section 9(a)(2) of such Act (7 U.S.C. 13(a)(2))
18 is amended by striking “subsection 4c” and inserting “sec-
19 tion 4c”.

20 (t) Section 12(b)(4) of such Act (7 U.S.C. 16(b)(4))
21 is amended by moving the provision 2 ems to the left.

22 (u) Section 14(a)(2) of such Act (7 U.S.C. 18(a)(2))
23 is amended by moving the provision 2 ems to the left.

1 (v) Section 17(b)(9)(D) of such Act (7 U.S.C.
2 21(b)(9)(D)) is amended by striking the semicolon and in-
3 serting a period.

4 (w) Section 17(b)(10)(C)(ii) of such Act (7 U.S.C.
5 21(b)(10)(C)(ii)) is amended by striking “and” at the end.

6 (x) Section 17(b)(11) of such Act (7 U.S.C.
7 21(b)(11)) is amended by striking the period and inserting
8 a semicolon.

9 (y) Section 17(b)(12) of such Act (7 U.S.C.
10 21(b)(12)) is amended—

11 (1) by striking “(A)”; and

12 (2) by striking the period and inserting “;
13 and”.

14 (z) Section 17(b)(13) of such Act (7 U.S.C.
15 21(b)(13)) is amended by striking “A” and inserting “a”.

16 (aa) Section 17 of such Act (7 U.S.C. 21) is amended
17 by redesignating subsection (q), as added by section
18 233(5) of Public Law 97–444, and subsection (r) as sub-
19 sections (r) and (s), respectively.

20 (bb) Section 22(b)(3) of such Act (7 U.S.C. 25(b)(3))
21 is amended by striking “of registered” and inserting “of
22 a registered”.

23 (cc) Section 22(b)(4) of such Act (7 U.S.C. 25(b)(4))
24 is amended by inserting a comma after “entity”.

1 (j) Section 4d(b) of such Act (7 U.S.C. 6d(b)) is
2 amended by striking “paragraph (2) of this section” and
3 inserting “subsection (a)(2)”.

4 (k) Section 4f(c)(3)(A) of such Act (7 U.S.C.
5 6f(c)(3)(A)) is amended by striking the 1st comma.

6 (l) Section 4f(c)(4)(A) of such Act (7 U.S.C.
7 6f(c)(4)(A)) is amended by striking “in developing” and
8 inserting “In developing”.

9 (m) Section 4f(c)(4)(B) of such Act (7 U.S.C.
10 6f(c)(4)(B)) is amended by striking “1817(a)” and insert-
11 ing “1817(a)”.

12 (n) Section 5 of such Act (7 U.S.C. 7) is amended
13 by redesignating subsections (c) through (e) as sub-
14 sections (b) through (d), respectively.

15 (o) Section 5b of such Act (7 U.S.C. 7a-1) is amend-
16 ed by redesignating subsection (k) as subsection (j).

17 (p) Section 5f(b)(1) of such Act (7 U.S.C. 7b-
18 1(b)(1)) is amended by striking “section 5f” and inserting
19 “this section”.

20 (q) Section 6(a) of such Act (7 U.S.C. 8(a)) is
21 amended by striking “the the” and inserting “the”.

22 (r) Section 8a of such Act (7 U.S.C. 12a) is amended
23 in each of paragraphs (1)(E) and (3)(B) by striking “In-
24 vestors” and inserting “Investor”.

1 (s) Section 9(a)(2) of such Act (7 U.S.C. 13(a)(2))
2 is amended by striking “subsection 4e” and inserting “sec-
3 tion 4e”.

4 (t) Section 12(b)(4) of such Act (7 U.S.C. 16(b)(4))
5 is amended by moving the provision 2 ems to the left.

6 (u) Section 14(a)(2) of such Act (7 U.S.C. 18(a)(2))
7 is amended by moving the provision 2 ems to the left.

8 (v) Section 17(b)(9)(D) of such Act (7 U.S.C.
9 21(b)(9)(D)) is amended by striking the semicolon and in-
10 serting a period.

11 (w) Section 17(b)(10)(C)(ii) of such Act (7 U.S.C.
12 21(b)(10)(C)(ii)) is amended by striking “and” at the end.

13 (x) Section 17(b)(11) of such Act (7 U.S.C.
14 21(b)(11)) is amended by striking the period and inserting
15 a semicolon.

16 (y) Section 17(b)(12) of such Act (7 U.S.C.
17 21(b)(12)) is amended—

18 (1) by striking “(A)”; and

19 (2) by striking the period and inserting “;
20 and”.

21 (z) Section 17(b)(13) of such Act (7 U.S.C.
22 21(b)(13)) is amended by striking “A” and inserting “a”.

23 (aa) Section 17 of such Act (7 U.S.C. 21) is amended
24 by redesignating subsection (q), as added by section

1 233(5) of Public Law 97–444, and subsection (r) as sub-
2 sections (r) and (s), respectively.

3 (bb) Section 22(b)(3) of such Act (7 U.S.C. 25(b)(3))
4 is amended by striking “of registered” and inserting “of
5 a registered”.

6 (cc) Section 22(b)(4) of such Act (7 U.S.C. 25(b)(4))
7 is amended by inserting a comma after “entity”.

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