

118TH CONGRESS
1ST SESSION

H. R. 5234

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to permit certain non-designated clearinghouses access to a deposit account at a Federal reserve bank, to apply certain risk management standards to non-designated clearinghouses receiving certain services from a Federal reserve bank, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 18, 2023

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

A BILL

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to permit certain non-designated clearinghouses access to a deposit account at a Federal reserve bank, to apply certain risk management standards to non-designated clearinghouses receiving certain services from a Federal reserve bank, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Risk Management for
3 Derivatives Clearing Organizations Act”.

4 **SEC. 2. ACCESS TO FEDERAL RESERVE BANK ACCOUNTS**
5 **AND SERVICES.**

6 Section 806 of the Dodd-Frank Wall Street Reform
7 and Consumer Protection Act (12 U.S.C. 5465) is amend-
8 ed—

9 (1) in subsection (a)—

10 (A) by striking “a designated financial
11 market utility and” and inserting “a designated
12 financial market utility, a derivatives clearing
13 organization registered with the Commodity Fu-
14 tures Trading Commission under the Com-
15 modity Exchange Act that has been approved to
16 hold such an account by the Commodity Fu-
17 tures Trading Commission, or a clearing agency
18 registered with the Commission under the Secu-
19 rities Exchange Act of 1934 that has been ap-
20 proved to hold such an account by the Commis-
21 sion, and”;

22 (B) by striking “designated financial mar-
23 ket utility that” and inserting “financial market
24 utility that”; and

25 (C) by inserting after “by the Board of
26 Governors” the following: “, as well as any ap-

1 plicable rules, orders, standards, or guidelines,
2 including, in particular, liquidity requirements,
3 prescribed by the financial market utility’s pri-
4 mary financial regulatory agency. Access to dis-
5 count and borrowing privileges may only be pro-
6 vided to a financial market utility in accordance
7 with subsection (b)’’;

8 (2) in subsection (c), by striking ‘‘designated fi-
9 nancial market utility’’ and inserting ‘‘financial mar-
10 ket utility’’; and

11 (3) in subsection (d), by striking ‘‘designated fi-
12 nancial market utility’’ each place such term appears
13 and inserting ‘‘financial market utility’’.

○