

115TH CONGRESS
2D SESSION

H. R. 6162

To amend the Commodity Exchange Act to exempt certain small entities dealing in foreign exchange that serve small- and medium-sized businesses from certain capital and margin requirements, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 20, 2018

Mrs. LOVE (for herself and Mr. DAVID SCOTT of Georgia) introduced the following bill; which was referred to the Committee on Agriculture

A BILL

To amend the Commodity Exchange Act to exempt certain small entities dealing in foreign exchange that serve small- and medium-sized businesses from certain capital and margin requirements, 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. APPLICABILITY OF CAPITAL AND MARGIN RE-**
4 **QUIREMENTS TO COUNTERPARTIES.**

5 Section 4s(e)(4) of the Commodity Exchange Act (7
6 U.S.C. 6s(e)(4)) is amended—

7 (1) by striking “counterparty qualifies” and in-
8 serting the following: “counterparty—

1 “(A) qualifies”;

2 (2) in subparagraph (A) (as so designated), by
3 striking the period at the end and inserting “; or”;
4 and

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

6 “(B)(i) is a money transmitter (as defined
7 in section 1010.100(ff)(5) of title 31, Code of
8 Federal Regulations (or any successor regula-
9 tion)) that—

10 “(I) is regulated by a State, the Dis-
11 trict of Columbia, or a territory or posses-
12 sion of the United States for financial ade-
13 quacy;

14 “(II) is registered in accordance with
15 section 1022.380 of title 31, Code of Fed-
16 eral Regulations (or any successor regula-
17 tion); and

18 “(III) enters only into swaps exclu-
19 sively for the purpose of offsetting risks
20 generated from foreign currency contracts
21 with an entity that is not a financial end
22 user (as defined in section 23.151 of title
23 17, Code of Federal Regulations (or any
24 successor regulation)); and

1 “(ii) has total assets of \$1,000,000,000 or
2 less on the last day of its most recent fiscal
3 year.”.

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