

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 1573  
OFFERED BY MR. LUCAS OF OKLAHOMA**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. EFFECTIVE DATES.**

2 Section 712(f) of the Dodd-Frank Wall Street Re-  
3 form and Consumer Protection Act (Public Law 111–203)  
4 is amended to read as follows:

5 “(f) RULES AND REGISTRATION BEFORE FINAL EF-  
6 FECTIVE DATES.—

7 “(1) IN GENERAL.—Beginning on the date of  
8 enactment of this Act and notwithstanding the effec-  
9 tive date of any provision of this Act, the Com-  
10 modity Futures Trading Commission and the Securi-  
11 ties and Exchange Commission may, in order to pre-  
12 pare for the effective dates of the provisions of this  
13 Act—

14 “(A) promulgate rules, regulations, or or-  
15 ders permitted or required by this Act;

16 “(B) conduct studies and prepare reports  
17 and recommendations required by this Act;

1           “(C) register persons under the provisions  
2 of this Act; and

3           “(D) exempt persons, agreements, con-  
4 tracts, or transactions from provisions of this  
5 Act, under the terms contained in this Act.

6           “(2)(A) Notwithstanding paragraph (1), an ac-  
7 tion by the Commodity Futures Trading Commission  
8 or the Securities and Exchange Commission de-  
9 scribed in paragraph (1) shall not become effective  
10 before the effective date applicable to the action  
11 under this Act, except as provided in paragraph (3).

12           “(B) Notwithstanding any provision of this Act  
13 (other than paragraph (3) and sections 721(a)(4)  
14 and 721(f)), this title and the regulations under this  
15 title shall become effective on the latest of—

16           “(i) December 31, 2012;

17           “(ii) 90 days after the publication of the  
18 relevant final rule or regulation in the Federal  
19 Register or such later date as may be specified  
20 in the final rule or regulation; or

21           “(iii) the effective date otherwise applicable  
22 to this title.

23           “(3) EXCEPTIONS.—

24           “(A) CERTAIN DEFINITIONS.—Notwith-  
25 standing any other provision of this Act, in

1 order to assist persons subject to this title in  
2 coming into compliance with the provisions of  
3 this title on a timely basis, the Commodity Fu-  
4 tures Trading Commission and the Securities  
5 and Exchange Commission, in consultation with  
6 the Board of Governors, shall adopt definitions  
7 further defining the terms specified in sub-  
8 section (d)(1) not later than 360 days after the  
9 date of the enactment of this Act. Such defini-  
10 tions shall become effective 90 days after their  
11 publication in the Federal Register.

12 “(B) REGULATORY REPORTING.—

13 “(i) SWAP DATA REPORTING.—Not-  
14 withstanding any other provision of this  
15 Act, sections 2(h)(5) and 4r of the Com-  
16modity Exchange Act and the rules and  
17 regulations of the Commodity Futures  
18 Trading Commission issued under such  
19 sections shall become effective on the later  
20 of—

21 “(I) 90 days after the publication  
22 of the relevant final rule or regulation  
23 in the Federal Register, or such later  
24 date as may be specified in the final  
25 rule or regulation; or

1                   “(II) the effective date otherwise  
2                   applicable to such sections.

3                   “(ii) SECURITY-BASED SWAP DATA  
4                   REPORTING.—Sections 3C(e) and 13A(a)  
5                   of the Securities Exchange Act of 1934  
6                   and the rules and regulations of the Secu-  
7                   rities and Exchange Commission issued  
8                   under such sections shall become effective  
9                   on the later of—

10                   “(I) 90 days after the publication  
11                   of the relevant final rule or regulation  
12                   in the Federal Register, or such later  
13                   date as may be specified in the rule or  
14                   regulation; or

15                   “(II) the effective date otherwise  
16                   applicable to such sections.

17                   “(iii) SWAP DATA REPOSITORIES.—To  
18                   facilitate compliance, before December 31,  
19                   2012, with the regulatory reporting provi-  
20                   sions of this section, the Commodity Fu-  
21                   tures Trading Commission and the Securi-  
22                   ties and Exchange Commission may au-  
23                   thorize the reporting of swap data and se-  
24                   curity-based swap data to any person then  
25                   conducting the business described in sec-

1                   tion 1a(48) of the Commodity Exchange  
2                   Act (7 U.S.C. 1a(48)) or section 3(a)(75)  
3                   of the Securities Exchange Act of 1934  
4                   (15 U.S.C. 78m), respectively, who has—

5                   “(I) provided notice to the rel-  
6                   evant Commission of its intention to  
7                   register as a swap data repository or  
8                   security-based swap data repository,  
9                   as applicable; and

10                  “(II) made such undertakings to  
11                  the relevant Commission as such  
12                  Commission has determined to be ap-  
13                  propriate and in the public interest,  
14                  consistent with this title.”.

15 **SEC. 2. IMPLEMENTATION ANALYSIS.**

16                  Section 712 of the Dodd-Frank Wall Street Reform  
17                  and Consumer Protection Act (Public Law 111–203), as  
18                  amended by section 1 of this Act, is amended by adding  
19                  at the end the following:

20                  “(g) IMPLEMENTATION ANALYSIS.—Notwithstanding  
21                  any other provision of this title, the Commodity Futures  
22                  Trading Commission and the Securities and Exchange  
23                  Commission shall, before prescribing final rules and regu-  
24                  lations under this title—

1           “(1) conduct public hearings and roundtables  
2           and take testimony of affected market participants,  
3           experts and other interested parties, and solicit pub-  
4           lic comment, regarding—

5                   “(A) the time and resources that would be  
6                   required of affected parties in order to develop  
7                   systems and infrastructure necessary to comply  
8                   with any rules and regulations proposed or then  
9                   contemplated by the relevant Commission;

10                   “(B) any alternative approaches capable of  
11                   accomplishing the relevant Commission’s rule-  
12                   making objectives; and

13                   “(C) the time and resources that would be  
14                   required of affected parties in order to develop  
15                   policies and procedures designed to comply with  
16                   any rules and regulations proposed or then con-  
17                   templated by the relevant Commission, and

18           “(2) take such testimony and comment into ac-  
19           count in—

20                   “(A) performing the cost-benefit analysis  
21                   required under Federal law in connection with  
22                   its adoption of the relevant final rules and regu-  
23                   lations; and

24                   “(B) determining the effective date of the  
25                   relevant final rules and regulations.”.

1 **SEC. 3. REGULATORY COORDINATION.**

2 (a) COMMODITY FUTURES TRADING COMMISSION.—

3 Section 2(a)(1) of the Commodity Exchange Act (7 U.S.C.  
4 2(a)(1)) is amended by adding at the end the following:

5 “(J)(i) Notwithstanding any other provi-  
6 sion of this Act, the Commission may exempt,  
7 in whole or in part, a person from the registra-  
8 tion and related regulatory requirements of this  
9 Act if and to the extent that the Commission  
10 determines that—

11 “(I) the person is subject to com-  
12 prehensive supervision and regulation  
13 under a regulatory scheme administered by  
14 another domestic regulatory authority or  
15 the appropriate governmental authorities  
16 in the person’s home country that is com-  
17 parable to the relevant provisions of this  
18 Act,

19 “(II) adequate information-sharing  
20 arrangements are in effect between the  
21 Commission and the other regulatory au-  
22 thority, and

23 “(III) the exemption would be con-  
24 sistent with the public interest.

25 “(ii) The Commission may condition any  
26 such exemption on compliance with all or any

1 part of the alternate regulatory scheme, and on  
2 such other terms as the Commission determines  
3 appropriate, and may deem any noncompliance  
4 with the alternate regulatory scheme or other  
5 terms a violation of the corresponding provi-  
6 sions of this Act.”.

7 (b) SECURITIES AND EXCHANGE COMMISSION.—The  
8 Securities Exchange Act of 1934 (15 U.S.C. 78m) is  
9 amended by inserting after section 4C the following:

10 **“SEC. 4D. EXEMPTIVE AUTHORITY.**

11 “(a) Notwithstanding any other provision of this Act,  
12 the Commission may exempt, in whole or in part, a person  
13 from the registration and related regulatory requirements  
14 of this Act if and to the extent that the Commission deter-  
15 mines that—

16 “(1) the person is subject to comprehensive su-  
17 pervision and regulation under a regulatory scheme  
18 administered by another regulatory authority or the  
19 appropriate governmental authorities in the person’s  
20 home country that is comparable to the relevant pro-  
21 visions of this Act;

22 “(2) adequate information-sharing arrange-  
23 ments are in effect with the other regulatory author-  
24 ity; and



1           “(3) the exemption would be consistent with the  
2           protection of investors.

3           “(b) The Commission may condition any such exemp-  
4           tion on compliance with all or any part of the alternate  
5           regulatory scheme, and such other terms as the Commis-  
6           sion determines appropriate, and may deem any non-  
7           compliance with the alternate regulatory scheme or other  
8           terms a violation of the corresponding provisions of this  
9           Act.”.

