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.

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

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

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

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

“(B) conduct studies and prepare reports
and recommendations required by this Act;
“(C) register persons under the provisions
of this Act; and

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

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

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

“(i) December 31, 2012;

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

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

“(3) EXCEPTIONS.—

“(A) CERTAIN DEFINITIONS.—Notwith-
standing any other provision of this Act, in
order to assist persons subject to this title in
coming into compliance with the provisions of
this title on a timely basis, the Commodity Fu-
tures Trading Commission and the Securities
and Exchange Commission, in consultation with
the Board of Governors, shall adopt definitions
further defining the terms specified in sub-
section (d)(1) not later than 360 days after the
date of the enactment of this Act. Such defini-
tions shall become effective 90 days after their
publication in the Federal Register.

“(B) REGULATORY REPORTING.—

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

“(I) 90 days after the publication
of the relevant final rule or regulation
in the Federal Register, or such later
date as may be specified in the final
rule or regulation; or
“(II) the effective date otherwise applicable to such sections.

“(ii) Security-based swap data reporting.—Sections 3C(e) and 13A(a) of the Securities Exchange Act of 1934 and the rules and regulations of the Securities and Exchange Commission issued under such sections shall become effective on the later of—

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

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

“(iii) Swap data repositories.—To facilitate compliance, before December 31, 2012, with the regulatory reporting provisions of this section, the Commodity Futures Trading Commission and the Securities and Exchange Commission may authorize the reporting of swap data and security-based swap data to any person then conducting the business described in sec-
tion 1a(48) of the Commodity Exchange Act (7 U.S.C. 1a(48)) or section 3(a)(75) of the Securities Exchange Act of 1934 (15 U.S.C. 78m), respectively, who has—

“(I) provided notice to the relevant Commission of its intention to register as a swap data repository or security-based swap data repository, as applicable; and

“(II) made such undertakings to the relevant Commission as such Commission has determined to be appropriate and in the public interest, consistent with this title.”.

SEC. 2. IMPLEMENTATION ANALYSIS.

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

“(g) IMPLEMENTATION ANALYSIS.—Notwithstanding any other provision of this title, the Commodity Futures Trading Commission and the Securities and Exchange Commission shall, before prescribing final rules and regulations under this title—
“(1) conduct public hearings and roundtables and take testimony of affected market participants, experts and other interested parties, and solicit public comment, regarding—

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

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

“(C) the time and resources that would be required of affected parties in order to develop policies and procedures designed to comply with any rules and regulations proposed or then contemplated by the relevant Commission, and

“(2) take such testimony and comment into account in—

“(A) performing the cost-benefit analysis required under Federal law in connection with its adoption of the relevant final rules and regulations; and

“(B) determining the effective date of the relevant final rules and regulations.”.
SEC. 3. REGULATORY COORDINATION.

(a) COMMODITY FUTURES TRADING COMMISSION.—

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

“(J)(i) Notwithstanding any other provision of this Act, the Commission may exempt, in whole or in part, a person from the registration and related regulatory requirements of this Act if and to the extent that the Commission determines that—

“(I) the person is subject to comprehensive supervision and regulation under a regulatory scheme administered by another domestic regulatory authority or the appropriate governmental authorities in the person’s home country that is comparable to the relevant provisions of this Act,

“(II) adequate information-sharing arrangements are in effect between the Commission and the other regulatory authority, and

“(III) the exemption would be consistent with the public interest.

“(ii) The Commission may condition any such exemption on compliance with all or any
part of the alternate regulatory scheme, and on such other terms as the Commission determines appropriate, and may deem any noncompliance with the alternate regulatory scheme or other terms a violation of the corresponding provisions of this Act.”.

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

“SEC. 4D. EXEMPTIVE AUTHORITY.

“(a) Notwithstanding any other provision of this Act, the Commission may exempt, in whole or in part, a person from the registration and related regulatory requirements of this Act if and to the extent that the Commission determines that—

“(1) the person is subject to comprehensive supervision and regulation under a regulatory scheme administered by another regulatory authority or the appropriate governmental authorities in the person’s home country that is comparable to the relevant provisions of this Act;

“(2) adequate information-sharing arrangements are in effect with the other regulatory authority; and
“(3) the exemption would be consistent with the protection of investors.

“(b) The Commission may condition any such exemption on compliance with all or any part of the alternate regulatory scheme, and such other terms as the Commission determines appropriate, and may deem any non-compliance with the alternate regulatory scheme or other terms a violation of the corresponding provisions of this Act.”