AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 6604
OFFERED BY MR. PETERSON OF MINNESOTA

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

This Act may be cited as the “Commodity Markets Transparency and Accountability Act of 2008”.

2 SEC. 2. TABLE OF CONTENTS.

The table of contents of this Act is as follows:

Sec. 1. Short title.
Sec. 2. Table of contents.
Sec. 3. Definition of energy commodity.
Sec. 4. Speculative limits and transparency of off-shore trading.
Sec. 5. Disaggregation of index funds and other data in energy and agriculture markets.
Sec. 6. Detailed reporting from index traders and swap dealers.
Sec. 7. Transparency and recordkeeping authorities.
Sec. 8. Trading limits to prevent excessive speculation.
Sec. 9. Modifications to core principles applicable to position limits for contracts in agricultural and energy commodities.
Sec. 10. CFTC Administration.
Sec. 11. Review of prior actions.
Sec. 12. Review of over-the-counter markets.
Sec. 13. Studies; reports.
Sec. 15. Expedited process.

3 SEC. 3. DEFINITION OF ENERGY COMMODITY.

(a) DEFINITION OF ENERGY COMMODITY.—Section 1a of the Commodity Exchange Act (7 U.S.C. 1a) is amended—
(1) by redesignating paragraphs (13) through (34) as paragraphs (14) through (35), respectively; and

(2) by inserting after paragraph (12) the following:

“(13) ENERGY COMMODITY.—The term ‘energy commodity’ means—

“(A) coal;

“(B) crude oil, gasoline, diesel fuel, jet fuel, heating oil, and propane;

“(C) electricity;

“(D) natural gas; and

“(E) any other substance that is used as a source of energy, as the Commission, in its discretion, deems appropriate.”.

(b) CONFORMING AMENDMENTS.—

(1) Section 2(c)(2)(B)(i)(II)(cc) of the Commodity Exchange Act (7 U.S.C. 2(c)(2)(B)(i)(II)(cc)) is amended—

(A) in subitem (AA), by striking “section 1a(20)” and inserting “section 1a(21)”; and

(B) in subitem (BB), by striking “section 1a(20)” and inserting “section 1a(21)”.

(2) Section 13106(b)(1) of the Food, Conservation, and Energy Act of 2008 is amended by striking “section 1a(32)” and inserting “section 1a”.

(3) Section 402 of the Legal Certainty for Bank Products Act of 2000 (7 U.S.C. 27) is amended—

(A) in subsection (a)(7), by striking “section 1a(20)” and inserting “section 1a”; and

(B) in subsection (d)—

(i) in paragraph (1)(B), by striking “section 1a(33)” and inserting “section 1a”; and

(ii) in paragraph (2)(D), by striking “section 1a(13)” and inserting “section 1a”.

SEC. 4. SPECULATIVE LIMITS AND TRANSPARENCY OF OFF-SHORE TRADING.

(a) IN GENERAL.—Section 4 of the Commodity Exchange Act (7 U.S.C. 6) is amended by adding at the end the following:

“(e) FOREIGN BOARDS OF TRADE.—

“(1) IN GENERAL.—The Commission may not permit a foreign board of trade to provide to the members of the foreign board of trade or other participants located in the United States direct access
to the electronic trading and order matching system
of the foreign board of trade with respect to an
agreement, contract, or transaction in an energy or
agricultural commodity that settles against any price
(including the daily or final settlement price) of 1 or
more contracts listed for trading on a registered en-
tity, unless—

“(A) the foreign board of trade makes pub-
lic daily trading information regarding the
agreement, contract, or transaction that is com-
parable to the daily trading information pub-
lished by the registered entity for the 1 or more
contracts against which the agreement, con-
tact, or transaction traded on the foreign
board of trade settles; and

“(B) the foreign board of trade (or the for-
eign futures authority that oversees the foreign
board of trade)—

“(i) adopts position limits (including
related hedge exemption provisions) for the
agreement, contract, or transaction that
are comparable, taking into consideration
the relative sizes of the respective markets,
to the position limits (including related
hedge exemption provisions) adopted by
the registered entity for the 1 or more contracts against which the agreement, contract, or transaction traded on the foreign board of trade settles;

“(ii) has the authority to require or direct market participants to limit, reduce, or liquidate any position the foreign board of trade (or the foreign futures authority that oversees the foreign board of trade) determines to be necessary to prevent or reduce the threat of price manipulation, excessive speculation as described in section 4a, price distortion, or disruption of delivery or the cash settlement process;

“(iii) agrees to promptly notify the Commission of any change regarding—

“(I) the information that the foreign board of trade will make publicly available;

“(II) the position limits that the foreign board of trade or foreign futures authority will adopt and enforce;

“(III) the position reductions required to prevent manipulation, excessive speculation as described in sec-
tion 4a, price distortion, or disruption
of delivery or the cash settlement
process; and

“(IV) any other area of interest
expressed by the Commission to the
foreign board of trade or foreign fu-
tures authority;

“(iv) provides information to the
Commission regarding large trader posi-
tions in the agreement, contract, or trans-
action that is comparable to the large trad-
er position information collected by the
Commission for the 1 or more contracts
against which the agreement, contract, or
transaction traded on the foreign board of
trade settles; and

“(v) provides the Commission with in-
formation necessary to publish reports on
aggregate trader positions for the agree-
ment, contract, or transaction traded on
the foreign board of trade that are com-
parable to such reports for 1 or more con-
tracts against which the agreement, con-
tract, or transaction traded on the foreign
board of trade settles.
“(2) Existing Foreign Boards of Trade.—

Paragraph (1) shall not be effective with respect to any agreement, contract, or transaction in an energy commodity executed on a foreign board of trade to which the Commission had granted direct access permission before the date of the enactment of this subsection until the date that is 180 days after such date of enactment.”.

(b) Liability of Registered Persons Trading on a Foreign Board of Trade.—

(1) Section 4(a) of such Act (7 U.S.C. 6(a)) is amended by inserting “or by subsection (f)” after “Unless exempted by the Commission pursuant to subsection (e)”.

(2) Section 4 of such Act (7 U.S.C. 6) is further amended by adding at the end the following:

“(f) A person registered with the Commission, or exempt from registration by the Commission, under this Act may not be found to have violated subsection (a) with respect to a transaction in, or in connection with, a contract of sale of a commodity for future delivery if the person has reason to believe the transaction and the contract is made on or subject to the rules of a board of trade that is legally organized under the laws of a foreign country, authorized to act as a board of trade by a foreign futures
authority, subject to regulation by the foreign futures au-

thority, and has not been determined by the Commission
to be operating in violation of subsection (a).”.

(c) Contract Enforcement for Foreign Futures Contracts.—Section 22(a) of such Act (7 U.S.C. 25(a)) is amended by adding at the end the following:

“(5) A contract of sale of a commodity for future delivery traded or executed on or through the facilities of a board of trade, exchange, or market located outside the United States for purposes of section 4(a) shall not be void, voidable, or unenforce-
able, and a party to such a contract shall not be ent-
titled to rescind or recover any payment made with respect to the contract, based on the failure of the foreign board of trade to comply with any provision of this Act.”.

SEC. 5. DISAGGREGATION OF INDEX FUNDS AND OTHER DATA IN ENERGY AND AGRICULTURE MARKETS.

Section 4 of the Commodity Exchange Act (7 U.S.C. 6), as amended by section 4 of this Act, is amended by adding at the end the following:

“(g) Disaggregation of Index Funds and Other Data in Energy and Agriculture Markets.—Subject to section 8 and beginning within 30 days
of the issuance of the final rule required by section 4(h),
the Commission shall disaggregate and make public week-
ly—

“(1) the number of positions and total value of
index funds and other passive, long-only and short-
only positions (as defined by the Commission) in all
energy and agricultural markets to the extent such
information is available; and

“(2) data on speculative positions relative to
bona fide physical hedgers in those markets to the
extent such information is available.”.

SEC. 6. DETAILED REPORTING FROM INDEX TRADERS AND
SWAP DEALERS.

Section 4 of the Commodity Exchange Act (7 U.S.C.
6), as amended by sections 4 and 5 of this Act, is amended
by adding at the end the following:

“(h) INDEX TRADERS AND SWAP DEALERS REPORT-
ing.—The Commission shall issue a proposed rule defin-
ing and classifying index traders and swap dealers (as
those terms are defined by the Commission) for purposes
of data reporting requirements and setting routine de-
tailed reporting requirements for such entities in des-
ignated contract markets, derivatives transaction execu-
tion facilities, foreign boards of trade subject to section
4(e), and electronic trading facilities with respect to sig-
significant price discovery contracts with respect to exempt
and agricultural commodities not later than 60 days after
the date of the enactment of this subsection, and issue
a final rule within 120 days after such date of enact-
ment.”.

SEC. 7. TRANSPARENCY AND RECORDKEEPING AUTHO-
RITIES.

(a) In General.—Section 4g(a) of the Commodity
Exchange Act (7 U.S.C. 6g(a)) is amended—

(1) by inserting “a” before “futures commission
merchant”; and

(2) by inserting “and transactions and positions
traded pursuant to subsection (g), (h)(1), or (h)(2)
of section 2, or any exemption issued by the Com-
mission by rule, regulation or order,” after “United
States or elsewhere,”.

(b) Reports of Deals Equal to or in Excess
of Trading Limits.—Section 4i of such Act (7 U.S.C.
6i) is amended—

(1) in the first sentence—

(A) by inserting “(a)” before “It shall”;

and

(B) by inserting “in the United States or
elsewhere, and of transactions and positions in
any such commodity entered into pursuant to
subsection (g), (h)(1), or (h)(2) of section 2, or any exemption issued by the Commission by rule, regulation or order” before “, and of cash or spot”; and

(2) by striking all that follows the 1st sentence and inserting the following:

“(b) With respect to agricultural and energy commodities, upon special call by the Commission, any person shall provide to the Commission, in a form and manner and within the period specified in the special call, books and records of all transactions and positions traded on or subject to the rules of any board of trade or electronic trading facility in the United States or elsewhere, or pursuant to subsection (g), (h)(1), or (h)(2) of section 2, or any exemption issued by the Commission by rule, regulation, or order, as the Commission may determine appropriate to deter and prevent price manipulation or any other disruption to market integrity or to diminish, eliminate, or prevent excessive speculation as described in section 4a(a).

“(c) Such books and records described in subsections (a) and (b) shall show complete details concerning all such transactions, positions, inventories, and commitments, including the names and addresses of all persons having any interest therein, shall be kept for a period of 5 years, and
shall be open at all times to inspection by any representa-
tive of the Commission or the Department of Justice. For
the purposes of this section, the futures and cash or spot
transactions and positions of any person shall include such
transactions and positions of any persons directly or indi-
directly controlled by the person.”.

(c) CONFORMING AMENDMENTS.—

(1) Section 2(g) of such Act (7 U.S.C. 2(g)) is
amended—

(A) by inserting “4g(a), 4i,” before “5a
to”; and

(B) by inserting “, and the regulations of
the Commission pursuant to section 4i(b) re-
quiring reporting in connection with commodity
option transactions,” before “shall apply”.

(2) Section 2(h)(2)(A) of such Act (7 U.S.C.
2(h)(2)(A)) is amended to read as follows:

“(A) sections 4g(a), 4i, 5b and
12(e)(2)(B), and the regulations of the Com-
mission pursuant to section 4i(b) requiring re-
porting in connection with commodity option
transactions;”.
SEC. 8. TRADING LIMITS TO PREVENT EXCESSIVE SPECULATION.

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

(1) in subsection (a)—

(A) by inserting “(1)” after “(a)”;

(B) by adding after and below the end the following:

“(2) In accordance with the standards set forth in paragraph (1) of this subsection and consistent with the good faith exception cited in subsection (b)(2), with respect to agricultural commodities enumerated in section 1a(4) and energy commodities, the Commission, within 60 days after the date of the enactment of this paragraph, shall by rule, regulation, or order establish limits on the amount of positions, other than bona fide hedge positions, that may be held by any person with respect to contracts of sale for future delivery or with respect to options on such contracts or commodities traded on or subject to the rules of a contract market or derivatives transaction execution facility, or on an electronic trading facility as a significant price discovery contract.

“(3) In establishing the limits required in paragraph (2), the Commission shall set limits—

“(A) on the number of positions that may be held by any person for the spot month, each other
month, and the aggregate number of positions that
may be held by any person for all months;

“(B) to the maximum extent practicable, in its
discretion—

“(i) to diminish, eliminate, or prevent ex-
cessive speculation as described under this sec-
tion;

“(ii) to deter and prevent market manipu-
lation, squeezes, and corners;

“(iii) to ensure sufficient market liquidity
for bona fide hedgers; and

“(iv) to ensure that the price discovery
function of the underlying market is not dis-
rupted; and

“(C) to the maximum extent practicable, in its
discretion, take into account the total number of po-
sitions in fungible agreements, contracts, or trans-
actions that a person can hold in agricultural and
energy commodities in other markets.

“(4)(A) Not later than 150 days after the date of
the enactment of this paragraph, the Commission shall
convene a Position Limit Agricultural Advisory Group and
a Position Limit Energy Group, each group consisting of
representatives from—
“(i) 7 predominantly commercial short hedgers of the actual physical commodity for future delivery;

“(ii) 7 predominantly commercial long hedgers of the actual physical commodity for future delivery;

“(iii) 4 non-commercial participants in markets for commodities for future delivery; and

“(iv) each designated contract market or derivatives transaction execution facility upon which a contract in the commodity for future delivery is traded, and each electronic trading facility that has a significant price discovery contract in the commodity.

“(B) Not later than 60 days after the date on which the advisory groups are convened under subparagraph (A), and annually thereafter, the advisory groups shall submit to the Commission advisory recommendations regarding the position limits to be established in paragraph (2) and a recommendation as to whether the position limits should be administered directly by the Commission, or by the registered entity on which the commodity is listed (with enforcement by both the registered entity and the Commission).”; and

(2) in subsection (c)—

(A) by inserting “(1)” after “(e)”; and
(B) by adding after and below the end the following:

“(2) With respect to agricultural and energy commodities, for the purposes of contracts of sale for future delivery and options on such contracts or commodities, the Commission shall define what constitutes a bona fide hedging transaction or position as a transaction or position that—

“(A)(i) represents a substitute for transactions to be made or positions to be taken at a later time in a physical marketing channel;

“(ii) is economically appropriate to the reduction of risks in the conduct and management of a commercial enterprise; and

“(iii) arises from the potential change in the value of—

“(I) assets that a person owns, produces, manufactures, processes, or merchandises or anticipates owning, producing, manufacturing, processing, or merchandising;

“(II) liabilities that a person owns or anticipates incurring; or

“(III) services that a person provides, purchases, or anticipates providing or purchasing; or
“(B) reduces risks attendant to a position resulting from a transaction that—

“(i) was executed pursuant to subsection (g), (h)(1), or (h)(2) of section 2, or an exemption issued by the Commission by rule, regulation or order; and

“(ii) was executed opposite a counterparty for which the transaction would qualify as a bona fide hedging transaction pursuant to paragraph (2)(A) of this subsection.”.

SEC. 9. MODIFICATIONS TO CORE PRINCIPLES APPLICABLE TO POSITION LIMITS FOR CONTRACTS IN AGRICULTURAL AND ENERGY COMMODITIES.

(a) CONTRACTS TRADED ON CONTRACT MARKETS.—Section 5(d)(5) of the Commodity Exchange Act (7 U.S.C. 7(d)(5)) is amended by striking all that follows “adopt” and inserting “, for speculators, position limitations with respect to agricultural commodities enumerated in section 1a(4) or energy commodities, and position limitations or position accountability with respect to other commodities, where necessary and appropriate.”.

(b) CONTRACTS TRADED ON DERIVATIVES TRANSACTION EXECUTION FACILITIES.—Section 5a(d)(4) of such Act (7 U.S.C. 7a(d)(4)) is amended by striking all that follows “adopt” and inserting “, for speculators, posi-
tion limitations with respect to energy commodities, and position limitations or position accountability with respect to other commodities, where necessary and appropriate for a contract, agreement or transaction with an underlying commodity that has a physically deliverable supply.”.

(c) Significant Price Discovery Contracts.—

Section 2(h)(7)(C)(ii)(IV) of such Act (7 U.S.C. 2(h)(7)(C)(ii)(IV)) is amended by striking “where necessary” and all that follows through “in significant price discovery contracts” and inserting “for speculators, position limitations with respect to significant price discovery contracts in energy commodities, and position limitations or position accountability with respect to significant price discovery contracts in other commodities”.

SEC. 10. CFTC ADMINISTRATION.

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

“(D) Additional Employees.—As soon as practicable after the date of the enactment of this subparagraph, subject to appropriations, the Commission shall appoint at least 100 full-time employees (in addition to the employees employed by the Commission as of the date of the enactment of this subparagraph)—
“(i) to increase the public transparency of operations in agriculture and energy markets;
“(ii) to improve the enforcement of this Act in those markets; and
“(iii) to carry out such other duties as are prescribed by the Commission.”.

SEC. 11. REVIEW OF PRIOR ACTIONS.

Notwithstanding any other provision of the Commodity Exchange Act, the Commodity Futures Trading Commission shall review, as appropriate, all regulations, rules, exemptions, exclusions, guidance, no action letters, orders, other actions taken by or on behalf of the Commission, and any action taken pursuant to the Commodity Exchange Act by an exchange, self-regulatory organization, or any other registered entity, that are currently in effect, to ensure that such prior actions are in compliance with the provisions of this Act.

SEC. 12. REVIEW OF OVER-THE-COUNTER MARKETS.

(a) STUDY.—The Commodity Futures Trading Commission shall conduct a study—

(1) to determine the efficacy, practicality, and consequences of establishing limits on the amount of positions, other than bona fide hedge positions, that may be held by any person with respect to agree-
ments, contracts, or transactions involving an agricultural or energy commodity, conducted in reliance on sections 2(g) and 2(h) of the Commodity Exchange Act and of any exemption issued by the Commission by rule, regulation or order, that are fungible (as defined by the Commission) with agreements, contracts, or transactions traded on or subject to the rules of any board of trade or of any electronic trading facility with respect to a significant price discovery contract, as a means to deter and prevent price manipulation or any other disruption to market integrity or to diminish, eliminate, or prevent excessive speculation as described in section 4a of such Act for physical-based agricultural or energy commodities; and

(2) to determine the efficacy, practicality, and consequences of establishing aggregate position limits for similar agreements, contracts, or transactions for physical-based agricultural or energy commodities traded—

(A) on designated contract markets;

(B) on derivatives transaction execution facilities; and
(C) in reliance on such sections 2(g) and 2(h) and of any exemption issued by the Commission by rule, regulation or order.

(b) PUBLIC HEARINGS.—The Commission shall provide for not less than 2 public hearings to take testimony, on the record, as part of the fact-gathering process in preparation of the report.

(c) REPORT AND RECOMMENDATIONS.—Not less than 12 months after the date of the enactment of this section, the Commission shall provide to the Committee on Agriculture of the House of Representatives and the Committee on Agriculture, Nutrition, and Forestry of the Senate a report that—

(1) describes the results of the study; and

(2) provides recommendations on any actions necessary to deter and prevent price manipulation or any other disruption to market integrity or to diminish, eliminate, or prevent excessive speculation as described in section 4a of the Commodity Exchange Act for physical-based commodities, including—

(A) any additional statutory authority that the Commission determines to be necessary to implement the recommendations; and
(B) a description of the resources that the Commission considers to be necessary to implement the recommendations.

SEC. 13. STUDIES; REPORTS.

(a) Study Relating to International Regulation of Energy Commodity Markets.—

(1) In general.—The Comptroller General of the United States shall conduct a study of the international regime for regulating the trading of energy commodity futures and derivatives.

(2) Analysis.—The study shall include an analysis of, at a minimum—

(A) key common features and differences among countries in the regulation of energy commodity trading, including with respect to market oversight and enforcement standards and activities;

(B) variations among countries with respect to the use of position limits, position accountability levels, or other thresholds to detect and prevent price manipulation, excessive speculation as described in section 4a of the Commodity Exchange Act, or other unfair trading practices;
(C) variations in practices regarding the
differentiation of commercial and noncommercial trading;

(D) agreements and practices for sharing
market and trading data among futures authorities and between futures authorities and
the entities that the futures authorities oversee; and

(E) agreements and practices for facilitating international cooperation on market oversight, compliance, and enforcement.

(3) REPORT.—Not later than 1 year after the
date of the enactment of this Act, the Comptroller General shall submit to the Committee on Agriculture of the House of Representatives and the Committee on Agriculture, Nutrition, and Forestry of the Senate a report that—

(A) describes the results of the study;

(B) addresses whether there is excessive speculation, and if so, the effects of any such speculation and energy price volatility on energy futures; and

(C) provides recommendations to improve openness, transparency, and other necessary elements of a properly functioning market in a
manner that protects consumers in the United States.

(b) Study Relating to Effects of Speculators on Agriculture and Energy Futures Markets and Agriculture and Energy Prices.—

(1) Study.—The Commodity Futures Trading Commission shall conduct a study of the effects of speculators on agriculture and energy futures markets and agriculture and energy prices.

(2) Analysis.—The study shall include an analysis of, at a minimum—

(A) the effect of increased amounts of capital in agriculture and energy futures markets;

(B) the impact of the roll-over of positions by index fund traders and swap dealers on agriculture and energy futures markets and agriculture and energy prices; and

(C) the extent to which each factor described in subparagraphs (A) and (B) and speculators—

(i) affect—

(I) the pricing of agriculture and energy commodities; and

(II) risk management functions; and
(ii) contribute to economically efficient
price discovery.

(3) REPORT.—Not later than 2 years after the
date of the enactment of this Act, the Commodity
Futures Trading Commission shall submit to the
Committee on Agriculture of the House of Rep-
resentatives and the Committee on Agriculture, Nu-
trition, and Forestry of the Senate a report that de-
scribes the results of the study.

SEC. 14. OVER-THE-COUNTER AUTHORITY.

(a) IN GENERAL.—Section 2 of the Commodity Ex-
change Act (7 U.S.C. 2) is amended by adding at the end
the following:

"(j) OVER-THE-COUNTER AUTHORITY.—

"(1) Within 60 days after the date of the enact-
ment of this subsection, the Commission shall, by
rule, regulation, or order, require routine reporting
as it deems in its discretion appropriate, on not less
than a monthly basis, of agreements, contracts, or
transactions, with regard to an agricultural or en-
ergy commodity, entered into in reliance on sub-
section (g), (h)(1), or (h)(2) of section 2, or any ex-
emption issued by the Commission by rule, regula-
tion, or order that are fungible (as defined by the
Commission) with agreements, contracts, or trans-
actions traded on or subject to the rules of any board of trade or of any electronic trading facility with respect to a significant price discovery contract.

“(2) Notwithstanding subsections (g), (h)(1), and (h)(2) of section 2, and any exemption issued by the Commission by rule, regulation, or order, the Commission shall assess and issue a finding on whether the agreements, contracts, or transactions reported pursuant to paragraph (1), alone or in conjunction with other similar agreements, contracts, or transactions, have the potential to—

“(A) disrupt the liquidity or price discovery function on a registered entity;

“(B) cause a severe market disturbance in the underlying cash or futures market for an agricultural or energy commodity; or

“(C) prevent or otherwise impair the price of a contract listed for trading on a registered entity from reflecting the forces of supply and demand in any market for an agricultural commodity enumerated in section 1a(4) or an energy commodity.

“(3) If the Commission makes a finding pursuant to paragraph (2) of this subsection, the Commission may, in its discretion, utilize its authority under
section 8a(9) to impose position limits (including, as
appropriate and in its discretion, related hedge ex-
emption provisions for bona fide hedging comparable
to bona fide hedge provisions of section 4a(c)(2)) on
agreements, contracts, or transactions involved, and
take corrective actions to enforce the limits.”

(b) **CONFORMING AMENDMENTS.**—

(1) Section 2(g) of such Act (7 U.S.C. 2(g)) is
amended by inserting “subsection (j) of this section,
and” after “(other than”.

(2) Section 2(h)(2)(A) of such Act (7 U.S.C.
2(h)(2)(A)) is amended by inserting “subsection (j)
of this section and” before “sections”.

(3) Section 8a(9) of such Act (7 U.S.C.
12a(a)(9)) is amended by inserting after “of the
Commission’s action” the following: “, and to fix
and enforce limits to agreements, contracts, or
transaction subject to section 2(j)(1) pursuant to a
finding made under section 2(j)(2)”.

**SEC. 15. EXPEDITED PROCESS.**

The Commodity Futures Trading Commission may
use emergency and expedited procedures (including any
administrative or other procedure as appropriate) to carry
out this Act if, in its discretion, it deems it necessary to do so.