

112TH CONGRESS  
1ST SESSION

# H. R. 2779

To exempt inter-affiliate swaps from certain regulatory requirements put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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## IN THE HOUSE OF REPRESENTATIVES

AUGUST 1, 2011

Mr. STIVERS (for himself and Ms. FUDGE) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## A BILL

To exempt inter-affiliate swaps from certain regulatory requirements put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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. TREATMENT OF AFFILIATE TRANSACTIONS.**

4 (a) COMMODITY EXCHANGE ACT AMENDMENTS.—  
5 Section 1a(47) of the Commodity Exchange Act (7 U.S.C.  
6 1(a)(47)), as added by section 721(a)(21) of the Dodd-  
7 Frank Wall Street Reform and Consumer Protection Act,  
8 is amended by adding at the end the following:

1                   “(G) TREATMENT OF AFFILIATE TRANS-  
2                   ACTIONS.—

3                   “(i) IN GENERAL.—The term ‘swap’  
4                   does not include any agreement, contract,  
5                   or transaction that—

6                                 “(I) would otherwise be included  
7                                 as a ‘swap’ under subparagraph (A);  
8                                 and

9                                 “(II) is entered into by a party  
10                                that is controlling, controlled by, or  
11                                under common control with its  
12                                counterparty.

13                               “(ii) REPORTING.—All agreements,  
14                               contracts, or transactions described in  
15                               clause (i) shall be reported to either a  
16                               swap data repository, or, if there is no  
17                               swap data repository that would accept  
18                               such swaps, to the Commission pursuant  
19                               to section 4r within such time period as  
20                               the Commission may by rule or regulation  
21                               prescribe.”.

22                   (b) SECURITIES EXCHANGE ACT OF 1934 AMEND-  
23                   MENTS.—Section 3(a)(68) of the Securities Exchange Act  
24                   of 1934 (15 U.S.C. 78c(3)(a)(68)), as added by section  
25                   761(a)(6) of the Dodd-Frank Wall Street Reform and

1 Consumer Protection Act, is amended by adding at the  
2 end the following:

3 “(F) TREATMENT OF AFFILIATE TRANS-  
4 ACTIONS.—

5 “(i) IN GENERAL.—The term ‘secu-  
6 rity-based swap’ does not include any  
7 agreement, contract, or transaction that—

8 “(I) would otherwise be included  
9 as a ‘security-based swap’ under sub-  
10 paragraph (A); and

11 “(II) is entered into by a party  
12 that is controlling, controlled by, or  
13 under common control with its  
14 counterparty.

15 “(ii) REPORTING.—All agreements,  
16 contracts, or transactions described in  
17 clause (i) shall be reported to either a se-  
18 curity-based swap data repository, or, if  
19 there is no security-based swap data repos-  
20 itory that would accept such security-based  
21 swaps, to the Commission pursuant to sec-  
22 tion 13A within such time period as the  
23 Commission may by rule or regulation pre-  
24 scribe.”.

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