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(Original Signature of Member)

115TH CONGRESS
2D SESSION

H. R. _____

To amend the Securities Exchange Act of 1934 and the Commodity Exchange Act to align margin and clearing requirements by clarifying the definition of “financial entity”, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M____. _____ introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Securities Exchange Act of 1934 and the Commodity Exchange Act to align margin and clearing requirements by clarifying the definition of “financial entity”, 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. ALIGNMENT OF MARGIN AND CLEARING RE-**
4 **QUIREMENTS.**

5 (a) SECURITIES EXCHANGE ACT OF 1934.—Section
6 3C(g)(3) of the Securities Exchange Act of 1934 (15

1 U.S.C. 78c-3(g)(3)) is amended by adding at the end the
2 following:

3 “(C) MARGIN ALIGNMENT EXCLUSION.—
4 Notwithstanding subparagraph (A), for pur-
5 poses of this subsection, the term ‘financial en-
6 tity’ shall not include any person that is not de-
7 fined as a ‘financial end user’ under section
8 23.151 of title 17, Code of Federal Regula-
9 tions.”.

10 (b) COMMODITY EXCHANGE ACT.—Section
11 2(h)(7)(C) of the Commodity Exchange Act (7 U.S.C.
12 2(h)(7)(C)) is amended by adding at the end the following:

13 “(iv) MARGIN ALIGNMENT EXCLU-
14 SION.—Notwithstanding clause (i), for pur-
15 poses of this paragraph, the term ‘financial
16 entity’ shall not include any person that is
17 not defined as a ‘financial end user’ under
18 section 23.151 of title 17, Code of Federal
19 Regulations.”.