

[DISCUSSION DRAFT]

116TH CONGRESS
2^D SESSION

H. R. _____

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to permit certain non-designated clearinghouses access to a deposit account at a Federal reserve bank, to apply certain risk management standards to derivatives clearing organizations and clearing agencies, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to permit certain non-designated clearinghouses access to a deposit account at a Federal reserve bank, to apply certain risk management standards to derivatives clearing organizations and clearing agencies, 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. SHORT TITLE.**

4 This Act may be cited as the “Risk Management for
5 Derivatives Clearing Organizations Act”.

1 **SEC. 2. ACCESS TO FEDERAL RESERVE BANK ACCOUNTS**
2 **AND SERVICES.**

3 Section 806 of the Dodd-Frank Wall Street Reform
4 and Consumer Protection Act (12 U.S.C. 5465) is amend-
5 ed—

6 (1) in subsection (a)—

7 (A) by striking “a designated financial
8 market utility and” and inserting “a designated
9 financial market utility, a derivatives clearing
10 organization registered with the Commodity Fu-
11 tures Trading Commission under the Com-
12 modity Exchange Act that has been approved to
13 hold such an account by the Commodity Fu-
14 tures Trading Commission, or a clearing agency
15 registered with the Commission under the Secu-
16 rities Exchange Act of 1934 that has been ap-
17 proved to hold such an account by the Commis-
18 sion, and”;

19 (B) by striking “designated financial mar-
20 ket utility that” and inserting “financial market
21 utility that”;

22 (2) in subsection (c), by striking “designated fi-
23 nancial market utility” and inserting “financial mar-
24 ket utility”; and

1 (3) in subsection (d), by striking “designated fi-
2 nancial market utility” each place such term appears
3 and inserting “financial market utility”.

4 **SEC. 3. APPLICATION OF RISK MANAGEMENT STANDARDS**
5 **TO DERIVATIVES CLEARING ORGANIZATIONS**
6 **AND CLEARING AGENCIES.**

7 Section 805 of the Dodd-Frank Wall Street Reform
8 and Consumer Protection Act (12 U.S.C. 5464) is amend-
9 ed—

10 (1) by striking “designated financial market
11 utilities” each place such term appears and inserting
12 “designated financial market utilities, derivatives
13 clearing organizations registered with the Com-
14 modity Futures Trading Commission under the
15 Commodity Exchange Act, and clearing agencies
16 registered with the Commission under the Securities
17 Exchange Act of 1934”; and

18 (2) in subsection (f), by striking “Designated fi-
19 nancial market utilities” and inserting “Designated
20 financial market utilities, derivatives clearing organi-
21 zations registered with the Commodity Futures
22 Trading Commission under the Commodity Ex-
23 change Act, and clearing agencies registered with
24 the Commission under the Securities Exchange Act
25 of 1934”.