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AMENDMENT TO H.R. 4173**OFFERED BY MRS. BIGGERT OF ILLINOIS,**
MR. GUTIERREZ OF ILLINOIS, AND MR. PRICE OF GEORGIA

At the end of title III, insert the following new sec-

tion:

1 **SEC. _____. ENHANCED AUTHORITY OVER NEW CON-**
2 **TRACTS, NEW RULES, AND RULE AMEND-**
3 **MENTS OF REGISTERED ENTITIES.**

4 (a) IN GENERAL.—Section 5c(c) of the Commodity
5 Exchange Act (7 U.S.C. 7a-2(c)), as amended by the pre-
6 ceding provisions of this Act, is amended to read as fol-
7 lows:

8 “(c) NEW CONTRACTS, NEW RULES, AND RULE
9 AMENDMENTS.—

10 “(1) IN GENERAL.—Subject to paragraph (2), a
11 registered entity may elect to list for trading or ac-
12 cept for clearing any new contract or other instru-
13 ment, or may elect to approve and implement any
14 new rule or rule amendment, by providing to the
15 Commission (and the Secretary of the Treasury, in
16 the case of a contract of sale of a government secu-
17 rity for future delivery (or option on such a con-
18 tract) or a rule or rule amendment specifically re-
19 lated to such a contract) a written certification that

1 the new contract or instrument or clearing of the
2 new contract or instrument, new rule, or rule
3 amendment complies with this Act (including regula-
4 tions under this Act).

5 “(2) PRIOR APPROVAL.—

6 “(A) IN GENERAL.—A registered entity
7 may request that the Commission grant prior
8 approval to any new contract or other instru-
9 ment, new rule, or rule amendment.

10 “(B) PRIOR APPROVAL REQUIRED.—Not-
11 withstanding any other provision of this section,
12 a designated contract market shall submit to
13 the Commission for prior approval under sub-
14 paragraph (A) each rule amendment that mate-
15 rially changes the terms and conditions, as de-
16 termined by the Commission, in any contract of
17 sale for future delivery of a commodity (or any
18 option thereon) traded through its facilities if
19 the rule amendment applies to contracts and
20 delivery months which have already been listed
21 for trading and for which there is open interest.

22 “(C) DEADLINE.—If prior approval is re-
23 quested under subparagraph (A), the Commis-
24 sion shall take final action on the request not
25 later than 90 days after submission of the re-

1 quest, unless the person submitting the request
2 agrees to an extension of the time limitation es-
3 tablished under this subparagraph.

4 “(3) APPROVAL.—The Commission shall ap-
5 prove any such new contract or instrument, new
6 rule, or rule amendment unless the Commission
7 finds that the new contract or instrument, new rule,
8 or rule amendment would violate this Act.”.

9 (b) EFFECTIVE DATE.—The amendment made by
10 subsection (a) shall take effect as if included in subtitle
11 A.

