

## H. Res. \_\_

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### H.R. 78 - SEC Regulatory Accountability Act

### H.R. 238 - Commodity End-User Relief Act

1. Structured rule for H.R. 78.
2. Provides one hour of general debate equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services or their respective designees.
3. Waives all points of order against consideration of the bill.
4. Provides that the bill shall be considered as read.
5. Waives all points of order against provisions in the bill.
6. Makes in order only those amendments printed in part A of the Rules Committee report. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.
7. Waives all points of order against the amendments printed in part A of the report.
8. Provides one motion to recommit with or without instructions.
9. Structured rule for H.R. 238.
10. Provides one hour of general debate equally divided and controlled by the Majority Leader and the Minority Leader or their respective designees.
11. Waives all points of order against consideration of the bill.
12. Makes in order as original text for the purpose of amendment an amendment in the nature of a substitute consisting of the text of the Rules Committee Print 115-2, and provides that it shall be considered as read.
13. Waives all points of order against that amendment in the nature of a substitute.
14. Makes in order only those amendments printed in part B of the Rules

Committee report. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.

15. Waives all points of order against the amendments printed in part B of the report.
16. Provides one motion to recommit with or without instructions.
17. Section 3 provides that on any legislative day during the period from January 16, 2017, through January 20, 2017: the Journal of the proceedings of the previous day shall be considered as approved; and the Chair may at any time declare the House adjourned to meet at a date and time to be announced by the Chair in declaring the adjournment.
18. Section 4 provides that the Speaker may appoint Members to perform the duties of the Chair for the duration of the period addressed by section 3.
19. Section 5 provides that it shall be in order at any time on the legislative day of January 13, 2017, for the Speaker to entertain motions that the House suspend the rules as though under clause 1 of rule XV, and that the Speaker or his designee shall consult with the Minority Leader or her designee on the designation of any matter for consideration pursuant to this section.

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## RESOLUTION

*Resolved*, That at any time after adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 78) to improve the consideration by the Securities and Exchange Commission of the costs and benefits of its regulations and orders. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services or their respective designees. After general debate the bill shall be considered for amendment under the five-minute rule. The bill shall be considered as read. All points of order against provisions in the bill are waived. No amendment to the bill shall be in order except those printed in part A of the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a

Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

Sec. 2. At any time after adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 238) to reauthorize the Commodity Futures Trading Commission, to better protect futures customers, to provide end-users with market certainty, to make basic reforms to ensure transparency and accountability at the Commission, to help farmers, ranchers, and end-users manage risks, to help keep consumer costs low, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the Majority Leader and the Minority Leader or their respective designees. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule an amendment in the nature of a substitute consisting of the text of Rules Committee Print 115-2. That amendment in the nature of a substitute shall be considered as read. All points of order against that amendment in the nature of a substitute are waived. No amendment to that amendment in the nature of a substitute shall be in order except those printed in part B of the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the amendment in the nature of a substitute made in order as original text. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

Sec. 3. On any legislative day during the period from January 16, 2017, through January 20, 2017—

(a) the Journal of the proceedings of the previous day shall be considered as approved; and

(b) the Chair may at any time declare the House adjourned to meet at a date and time, within the limits of clause 4, section 5, article I of the Constitution, to be announced by the Chair in declaring the adjournment.

Sec. 4. The Speaker may appoint Members to perform the duties of the Chair for the duration of the period addressed by section 3 of this resolution as though under clause 8(a) of rule I.

Sec. 5. It shall be in order at any time on the legislative day of January 13, 2017, for the Speaker to entertain motions that the House suspend the rules as though under clause 1 of rule XV. The Speaker or his designee shall consult with the Minority Leader or her designee on the designation of any matter for consideration pursuant to this section.

#### SUMMARY OF AMENDMENTS TO H.R. 78 IN PART A PROPOSED TO BE MADE IN ORDER

(summaries derived from information provided by sponsors)

Sponsor	# Description	Debate Time
1. Waters (CA)	#4 Requires the SEC to identify, analyze and address potential conflicts of interest related to its rulemakings.	(10 minutes)
2. Velázquez (NY)	#1 <b>(REVISED)</b> Requires the SEC consider the protection of investors, in addition to promoting efficiency, competition, and capital formation when conducting such a review and also expressly instructs the SEC to consider the public interest, the protection of investors as well as the promotion of efficiency, competition, and capital formation when conducting such a review of existing SEC regulations.	(10 minutes)
3. Green, Al (TX)	#6 <b>(LATE)</b> Exempts regulations promulgated to maintain or support U.S. financial stability or prevent or reduce systemic risk.	(10 minutes)
4. DeSaulnier (CA)	#2 Requires the Chairman of the SEC and his immediate family to divest from too-big-to-fail banks.	(10 minutes)
5. Raskin (MD)	#5 <b>(LATE)</b> Requires the Chairman of the Securities and Exchange Commission to be trained on ethical standards and codes of conduct to ensure all regulations enacted are not done so with a conflict of interest, specifically	(10 minutes)

regarding prior employment and legal representation of too-big-to-fail banks.

## SUMMARY OF AMENDMENTS TO H.R. 238 IN PART B PROPOSED TO BE MADE IN ORDER

(summaries derived from information provided by sponsors)

<b>Sponsor</b>	<b># Description</b>	<b>Debate Time</b>
<b>1. Aderholt (AL)</b>	<b>#2 (REVISED)</b> Amends the Commodity Exchange Act to give the Commodity Futures Trading Commission authority to designate other agencies to manage its leases.	(10 minutes)
<b>2. Scott, Austin (GA)</b>	<b>#4</b> Reforms the Customer Protection Fund at the CFTC to amend the size of the fund, annual expenditures from the fund and return excess balance to the Treasury.	(10 minutes)
<b>3. Conaway (TX)</b>	<b>#6</b> Makes technical and conforming changes.	(10 minutes)
<b>4. Conaway (TX)</b>	<b>#5</b> Makes clear Congress's intent that the Commission may impose and implement position limits as it finds necessary, provided the Commission makes a finding prior to imposing such limits. It makes no changes to the longstanding federal position limits regime for the enumerated agricultural commodities or the existing statutory requirements that Designated Contract Markets impose position limits or accountability levels on all contracts.	(10 minutes)
<b>5. Duffy (WI), Scott, David (GA)</b>	<b>#8</b> Prohibits the CFTC from compelling the production of algorithmic trading source code and similar intellectual property unless it has issued a subpoena.	(10 minutes)
<b>6. LaMalfa (CA)</b>	<b>#1</b> Prevents a situation in which an end-user loses its ability to rely on the end-user exception to the clearing requirement due simply to the positive performance of transactions entered into solely to mitigate the prospect of falling revenues and asset values.	(10 minutes)
<b>7. Lucas (OK)</b>	<b>#7</b> Exempts all inter-affiliate transactions from being regulated as "swaps" under the Dodd-Frank related provisions of the Commodity Exchange Act ("CEA") and Commodity Futures Trading Commission ("CFTC") regulations promulgated thereunder.	(10 minutes)
<b>8. Hartzler (MO)</b>	<b>#3 (REVISED)</b> Delays implementation of the CFTC Ownership and Control Reports Rule until the Chairman	(10 minutes)

determines the rule has been amended by adjusting reporting trading volume levels to 300 contracts per day, removing the requirements for natural person controller data, and ensuring the rule does not require entities to violate foreign privacy laws.