

BIGGER
066

AMENDMENT TO H.R. _____

OFFERED BY MRS. BIGGERT OF ILLINOIS

Page 88, strike line 9 and all that follows through page 89, line 12, and insert the following:

1 (d) Section 5c(c) of the Commodity Exchange Act (7
2 U.S.C. 7a-2(c)) is amended to read as follows:

3 “(c) NEW CONTRACTS, NEW RULES, AND RULE
4 AMENDMENTS.—

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

19 “(2) PRIOR APPROVAL.—

1 “(A) IN GENERAL.—A registered entity
2 may request that the Commission grant prior
3 approval to any new contract or other instru-
4 ment, new rule, or rule amendment.

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

17 “(C) DEADLINE.—If prior approval is re-
18 quested under subparagraph (A), the Commis-
19 sion shall take final action on the request not
20 later than 90 days after submission of the re-
21 quest, unless the person submitting the request
22 agrees to an extension of the time limitation es-
23 tablished under this subparagraph.

24 “(3) APPROVAL.—The Commission shall ap-
25 prove any such new contract or instrument, new

1 rule, or rule amendment unless the Commission
2 finds that the new contract or instrument, new rule,
3 or rule amendment would violate this Act.”.

