

117TH CONGRESS
1ST SESSION

H. R. 5767

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 non-designated clearinghouses receiving certain services from a Federal reserve bank, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 28, 2021

Mr. CLEAVER (for himself and Mr. DAVID SCOTT of Georgia) introduced the following bill; which was referred to the Committee on Financial Services

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 non-designated clearinghouses receiving certain services from a Federal reserve bank, 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”; and

22 (C) by inserting after “by the Board of
23 Governors” the following: “, as well as any ap-
24 plicable rules, orders, standards, or guidelines,
25 including, in particular, liquidity requirements,
26 prescribed by the financial market utility’s pri-

1 mary financial regulatory agency. Access to dis-
2 count and borrowing privileges may only be pro-
3 vided to a financial market utility in accordance
4 with subsection (b)”;

5 (2) in subsection (c), by striking “designated fi-
6 nancial market utility” and inserting “financial mar-
7 ket utility”; and

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

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