

111TH CONGRESS }  
*2d Session*

HOUSE OF REPRESENTATIVES

{ REPORT  
111-517

DODD-FRANK WALL STREET REFORM AND  
CONSUMER PROTECTION ACT

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CONFERENCE REPORT

TO ACCOMPANY

H.R. 4173



JUNE 29, 2010.—Ordered to be printed

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AND CONSUMER PROTECTION ACT**

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Mr. FRANK, from the Committee of Conference,  
submitted the following

CONFERENCE REPORT

[To accompany H.R. 4173]

The committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H.R. 4173), to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes, having met, after full and free conference, have agreed to recommend and do recommend to their respective Houses as follows:

That the House recede from its disagreement to the amendment of the Senate to the text of the bill and agree to the same with an amendment as follows:

In lieu of the matter proposed to be inserted by the Senate amendment, insert the following:

**SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

(a) *SHORT TITLE.*—This Act may be cited as the “Dodd-Frank Wall Street Reform and Consumer Protection Act”.

(b) *TABLE OF CONTENTS.*—The table of contents for this Act is as follows:

- Sec. 1. Short title; table of contents.
- Sec. 2. Definitions.
- Sec. 3. Severability.
- Sec. 4. Effective date.
- Sec. 5. Budgetary effects.
- Sec. 6. Antitrust savings clause.

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- Sec. 115. Enhanced supervision and prudential standards for nonbank financial companies supervised by the Board of Governors and certain bank holding companies.*
- Sec. 116. Reports.*
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- Sec. 120. Additional standards applicable to activities or practices for financial stability purposes.*
- Sec. 121. Mitigation of risks to financial stability.*
- Sec. 122. GAO Audit of Council.*
- Sec. 123. Study of the effects of size and complexity of financial institutions on capital market efficiency and economic growth.*

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- Sec. 152. Office of Financial Research established.*
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- Sec. 154. Organizational structure; responsibilities of primary programmatic units.*
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**TITLE XV—MISCELLANEOUS PROVISIONS**

- Sec. 1501. *Restrictions on use of United States funds for foreign governments; protection of American taxpayers.*  
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- Sec. 1601. *Certain swaps, etc., not treated as section 1256 contracts.*

**SEC. 2. DEFINITIONS.**

*As used in this Act, the following definitions shall apply, except as the context otherwise requires or as otherwise specifically provided in this Act:*

(1) **AFFILIATE.**—*The term “affiliate” has the same meaning as in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).*

(2) **APPROPRIATE FEDERAL BANKING AGENCY.**—*On and after the transfer date, the term “appropriate Federal banking agency” has the same meaning as in section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. 1813(q)), as amended by title III.*

(3) **BOARD OF GOVERNORS.**—*The term “Board of Governors” means the Board of Governors of the Federal Reserve System.*

(4) **BUREAU.**—*The term “Bureau” means the Bureau of Consumer Financial Protection established under title X.*

(5) **COMMISSION.**—*The term “Commission” means the Securities and Exchange Commission, except in the context of the Commodity Futures Trading Commission.*

(6) *COMMODITY FUTURES TERMS.*—The terms “futures commission merchant”, “swap”, “swap dealer”, “swap execution facility”, “derivatives clearing organization”, “board of trade”, “commodity trading advisor”, “commodity pool”, and “commodity pool operator” have the same meanings as given the terms in section 1a of the Commodity Exchange Act (7 U.S.C. 1 et seq.).

(7) *CORPORATION.*—The term “Corporation” means the Federal Deposit Insurance Corporation.

(8) *COUNCIL.*—The term “Council” means the Financial Stability Oversight Council established under title I.

(9) *CREDIT UNION.*—The term “credit union” means a Federal credit union, State credit union, or State-chartered credit union, as those terms are defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752).

(10) *FEDERAL BANKING AGENCY.*—The term—

(A) “Federal banking agency” means, individually, the Board of Governors, the Office of the Comptroller of the Currency, and the Corporation; and

(B) “Federal banking agencies” means all of the agencies referred to in subparagraph (A), collectively.

(11) *FUNCTIONALLY REGULATED SUBSIDIARY.*—The term “functionally regulated subsidiary” has the same meaning as in section 5(c)(5) of the Bank Holding Company Act of 1956 (12 U.S.C. 1844(c)(5)).

(12) *PRIMARY FINANCIAL REGULATORY AGENCY.*—The term “primary financial regulatory agency” means—

(A) the appropriate Federal banking agency, with respect to institutions described in section 3(q) of the Federal Deposit Insurance Act, except to the extent that an institution is or the activities of an institution are otherwise described in subparagraph (B), (C), (D), or (E);

(B) the Securities and Exchange Commission, with respect to—

(i) any broker or dealer that is registered with the Commission under the Securities Exchange Act of 1934, with respect to the activities of the broker or dealer that require the broker or dealer to be registered under that Act;

(ii) any investment company that is registered with the Commission under the Investment Company Act of 1940, with respect to the activities of the investment company that require the investment company to be registered under that Act;

(iii) any investment adviser that is registered with the Commission under the Investment Advisers Act of 1940, with respect to the investment advisory activities of such company and activities that are incidental to such advisory activities;

(iv) any clearing agency registered with the Commission under the Securities Exchange Act of 1934, with respect to the activities of the clearing agency that require the agency to be registered under such Act;

(v) any nationally recognized statistical rating organization registered with the Commission under the Securities Exchange Act of 1934;

(vi) any transfer agent registered with the Commission under the Securities Exchange Act of 1934;

(vii) any exchange registered as a national securities exchange with the Commission under the Securities Exchange Act of 1934;

(viii) any national securities association registered with the Commission under the Securities Exchange Act of 1934;

(ix) any securities information processor registered with the Commission under the Securities Exchange Act of 1934;

(x) the Municipal Securities Rulemaking Board established under the Securities Exchange Act of 1934;

(xi) the Public Company Accounting Oversight Board established under the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7211 et seq.);

(xii) the Securities Investor Protection Corporation established under the Securities Investor Protection Act of 1970 (15 U.S.C. 78aaa et seq.); and

(xiii) any security-based swap execution facility, security-based swap data repository, security-based swap dealer or major security-based swap participant registered with the Commission under the Securities Exchange Act of 1934, with respect to the security-based swap activities of the person that require such person to be registered under such Act;

(C) the Commodity Futures Trading Commission, with respect to—

(i) any futures commission merchant registered with the Commodity Futures Trading Commission under the Commodity Exchange Act (7 U.S.C. 1 et seq.), with respect to the activities of the futures commission merchant that require the futures commission merchant to be registered under that Act;

(ii) any commodity pool operator registered with the Commodity Futures Trading Commission under the Commodity Exchange Act (7 U.S.C. 1 et seq.), with respect to the activities of the commodity pool operator that require the commodity pool operator to be registered under that Act, or a commodity pool, as defined in that Act;

(iii) any commodity trading advisor or introducing broker registered with the Commodity Futures Trading Commission under the Commodity Exchange Act (7 U.S.C. 1 et seq.), with respect to the activities of the commodity trading advisor or introducing broker that require the commodity trading advisor or introducing broker to be registered under that Act;

(iv) any derivatives clearing organization registered with the Commodity Futures Trading Commission under the Commodity Exchange Act (7 U.S.C. 1 et seq.), with respect to the activities of the derivatives

clearing organization that require the derivatives clearing organization to be registered under that Act;

(v) any board of trade designated as a contract market by the Commodity Futures Trading Commission under the Commodity Exchange Act (7 U.S.C. 1 et seq.);

(vi) any futures association registered with the Commodity Futures Trading Commission under the Commodity Exchange Act (7 U.S.C. 1 et seq.);

(vii) any retail foreign exchange dealer registered with the Commodity Futures Trading Commission under the Commodity Exchange Act (7 U.S.C. 1 et seq.), with respect to the activities of the retail foreign exchange dealer that require the retail foreign exchange dealer to be registered under that Act;

(viii) any swap execution facility, swap data repository, swap dealer, or major swap participant registered with the Commodity Futures Trading Commission under the Commodity Exchange Act (7 U.S.C. 1 et seq.) with respect to the swap activities of the person that require such person to be registered under that Act; and

(ix) any registered entity under the Commodity Exchange Act (7 U.S.C. 1 et seq.), with respect to the activities of the registered entity that require the registered entity to be registered under that Act;

(D) the State insurance authority of the State in which an insurance company is domiciled, with respect to the insurance activities and activities that are incidental to such insurance activities of an insurance company that is subject to supervision by the State insurance authority under State insurance law; and

(E) the Federal Housing Finance Agency, with respect to Federal Home Loan Banks or the Federal Home Loan Bank System, and with respect to the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation.

(13) **PRUDENTIAL STANDARDS.**—The term “prudential standards” means enhanced supervision and regulatory standards developed by the Board of Governors under section 165.

(14) **SECRETARY.**—The term “Secretary” means the Secretary of the Treasury.

(15) **SECURITIES TERMS.**—The—

(A) terms “broker”, “dealer”, “issuer”, “nationally recognized statistical rating organization”, “security”, and “securities laws” have the same meanings as in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c);

(B) term “investment adviser” has the same meaning as in section 202 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2); and

(C) term “investment company” has the same meaning as in section 3 of the Investment Company Act of 1940 (15 U.S.C. 80a-3).

(16) **STATE.**—The term “State” means any State, commonwealth, territory, or possession of the United States, the District

of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, American Samoa, Guam, or the United States Virgin Islands.

(17) *TRANSFER DATE*.—The term “transfer date” means the date established under section 311.

(18) *OTHER INCORPORATED DEFINITIONS*.—

(A) *FEDERAL DEPOSIT INSURANCE ACT*.—The terms “bank”, “bank holding company”, “control”, “deposit”, “depository institution”, “Federal depository institution”, “Federal savings association”, “foreign bank”, “including”, “insured branch”, “insured depository institution”, “national member bank”, “national nonmember bank”, “savings association”, “State bank”, “State depository institution”, “State member bank”, “State nonmember bank”, “State savings association”, and “subsidiary” have the same meanings as in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(B) *HOLDING COMPANIES*.—The term—

(i) “bank holding company” has the same meaning as in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841);

(ii) “financial holding company” has the same meaning as in section 2(p) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(p)); and

(iii) “savings and loan holding company” has the same meaning as in section 10 of the Home Owners’ Loan Act (12 U.S.C. 1467a(a)).

**SEC. 3. SEVERABILITY.**

If any provision of this Act, an amendment made by this Act, or the application of such provision or amendment to any person or circumstance is held to be unconstitutional, the remainder of this Act, the amendments made by this Act, and the application of the provisions of such to any person or circumstance shall not be affected thereby.

**SEC. 4. EFFECTIVE DATE.**

Except as otherwise specifically provided in this Act or the amendments made by this Act, this Act and such amendments shall take effect 1 day after the date of enactment of this Act.

**SEC. 5. BUDGETARY EFFECTS.**

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go-Act of 2010, shall be determined by reference to the latest statement titled “Budgetary Effects of PAYGO Legislation” for this Act, jointly submitted for printing in the Congressional Record by the Chairmen of the House and Senate Budget Committees, provided that such statement has been submitted prior to the vote on passage in the House acting first on this conference report or amendment between the Houses.

**SEC. 6. ANTITRUST SAVINGS CLAUSE.**

Nothing in this Act, or any amendment made by this Act, shall be construed to modify, impair, or supersede the operation of any of the antitrust laws, unless otherwise specified. For purposes of this section, the term “antitrust laws” has the same meaning as in subsection (a) of the first section of the Clayton Act, except that such

*term includes section 5 of the Federal Trade Commission Act, to the extent that such section 5 applies to unfair methods of competition.*

### **TITLE I—FINANCIAL STABILITY**

#### **SEC. 101. SHORT TITLE.**

*This title may be cited as the “Financial Stability Act of 2010”.*

#### **SEC. 102. DEFINITIONS.**

*(a) IN GENERAL.—For purposes of this title, unless the context otherwise requires, the following definitions shall apply:*

*(1) BANK HOLDING COMPANY.—The term “bank holding company” has the same meaning as in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841). A foreign bank or company that is treated as a bank holding company for purposes of the Bank Holding Company Act of 1956, pursuant to section 8(a) of the International Banking Act of 1978 (12 U.S.C. 3106(a)), shall be treated as a bank holding company for purposes of this title.*

*(2) CHAIRPERSON.—The term “Chairperson” means the Chairperson of the Council.*

*(3) MEMBER AGENCY.—The term “member agency” means an agency represented by a voting member of the Council.*

#### *(4) NONBANK FINANCIAL COMPANY DEFINITIONS.—*

*(A) FOREIGN NONBANK FINANCIAL COMPANY.—The term “foreign nonbank financial company” means a company (other than a company that is, or is treated in the United States as, a bank holding company) that is—*

*(i) incorporated or organized in a country other than the United States; and*

*(ii) predominantly engaged in, including through a branch in the United States, financial activities, as defined in paragraph (6).*

*(B) U.S. NONBANK FINANCIAL COMPANY.—The term “U.S. nonbank financial company” means a company (other than a bank holding company, a Farm Credit System institution chartered and subject to the provisions of the Farm Credit Act of 1971 (12 U.S.C. 2001 et seq.), or a national securities exchange (or parent thereof), clearing agency (or parent thereof, unless the parent is a bank holding company), security-based swap execution facility, or security-based swap data repository registered with the Commission, or a board of trade designated as a contract market (or parent thereof), or a derivatives clearing organization (or parent thereof, unless the parent is a bank holding company), swap execution facility or a swap data repository registered with the Commodity Futures Trading Commission), that is—*

*(i) incorporated or organized under the laws of the United States or any State; and*

*(ii) predominantly engaged in financial activities, as defined in paragraph (6).*

*(C) NONBANK FINANCIAL COMPANY.—The term “nonbank financial company” means a U.S. nonbank financial company and a foreign nonbank financial company.*