

**AMENDMENT TO THE PETERSON SUBSTITUTE FOR
H.R. 3795
OFFERED BY MR. GOODLATTE OF VIRGINIA**

Page 115, after line 3, insert the following:

1 **SEC. 127. STUDY ON EFFECTS OF POSITION LIMITS ON**
2 **TRADING ON EXCHANGES IN THE UNITED**
3 **STATES.**

4 (a) **STUDY.**—The Commodity Futures Trading Com-
5 mission, in consultation with each entity that is a des-
6 ignated contract market under the Commodity Exchange
7 Act, shall conduct a study of the effects (if any) of the
8 position limits imposed pursuant to the other provisions
9 of this Act on excessive speculation and on the movement
10 of transactions from exchanges in the United States to
11 trading venues outside the United States.

12 (b) **REPORT TO THE CONGRESS.**—Within 12 months
13 after the imposition of position limits pursuant to the
14 other provisions of this Act, the Commodity Futures Trad-
15 ing Commission, in consultation with each entity that is
16 a designated contract market under the Commodity Ex-
17 change Act, shall submit to the Congress a report on the
18 matters described in subsection (a).

1 (c) RESCISSION OF NEW POSITION LIMITS.—If the
2 Commission finds that the position limits imposed pursu-
3 ant to the other provisions of this Act have caused trans-
4 actions to be moved from exchanges in the United States
5 to trading venues outside the United States, then, after
6 the 30-day period that begins with the date the finding
7 is made, the position limits imposed pursuant to the other
8 provisions of this Act are hereby rescinded, and the posi-
9 tion limits in effect before the previously referred to posi-
10 tion limits were imposed are hereby reinstated.

Redesignate succeeding sections (and references
thereto in the table of contents) accordingly.



~~30~~ 30 legislative days after the submission to Congress of
(c) within ~~30~~ the days after the submission to Congress of
the report described in subsection (b), the House Committee on
Agriculture shall hold a hearing examining the findings of the
report.

~~AMENDMENT TO THE PETERSON SUBSTITUTE FOR~~

~~H.R. 3105~~

~~OFFERED BY MR. CONAWAY OF TEXAS~~

~~Page 113, after line 10, insert the following:~~

(d)

1 ~~the~~ REPORT TRACKING THE CHANGES IN THE DE-
2 RIVATIVES MARKETS.
3 In addition to the study required in subsection (a),
4 the Chairman of the Commodity Futures Trading
5 Commission shall prepare and submit to the Congress bi-
6 ennial reports on the growth or decline of the derivatives
7 markets in the United States and abroad, which shall in-
8 clude assessments of the causes of any such growth or de-
9 cline, the effectiveness of regulatory regimes in managing
10 systemic risk, a comparison of the costs of compliance at
11 the time of the report for market participants subject to
12 regulation by the United States with the costs of compli-
13 ance in December 2008 for the market participants, and
14 the quality of the available data. In preparing the report,
15 the Chairman shall solicit the views of, consult with, and
16 address the concerns raised by, market participants, regu-
lators, legislators, and other interested parties.