

118TH CONGRESS
2D SESSION

H. R. 8802

To require the Securities and Exchange Commission and the Commodity Futures Trading Commission to carry out a joint study of the impact of certain proposed rules on trading and capital markets activities, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 21, 2024

Mr. LUCAS (for himself and Mr. DAVID SCOTT of Georgia) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To require the Securities and Exchange Commission and the Commodity Futures Trading Commission to carry out a joint study of the impact of certain proposed rules on trading and capital markets activities, 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 “Capital Markets Im-
5 pact of Federal Reserve Study Act”.

1 **SEC. 2. SEC AND CFTC JOINT STUDY.**

2 (a) **JOINT STUDY.**—The Securities and Exchange
3 Commission (“SEC”) and the Commodity Futures Trad-
4 ing Commission (“CFTC”) shall jointly conduct a study
5 on the cumulative impact on markets regulated by the
6 SEC and CFTC that would be imposed by—

7 (1) the proposed rule titled “Regulatory Capital
8 Rule: Large Banking Organizations and Banking
9 Organizations with Significant Trading Activity” (88
10 Fed. Reg. 64028; published September 18, 2023);
11 and

12 (2) the proposed rule titled “Regulatory Capital
13 Rule: Risk-Based Capital Surcharges for Global Sys-
14 temically Important Bank Holding Companies; Sys-
15 temic Risk Report (FR Y–15)” (88 Fed. Reg.
16 60385; published September 1, 2023).

17 (b) **CONSULTATION.**—In carrying out the study re-
18 quired under subsection (a), the SEC and the CFTC shall
19 consult with CFTC advisory committees on the impact the
20 proposed rules described under subsection (a) would have
21 on United States derivatives markets, including—

22 (1) the CFTC Agricultural Advisory Com-
23 mittee;

24 (2) the CFTC Energy and Environmental Mar-
25 kets Advisory Committee;

1 (3) the CFTC Global Markets Advisory Com-
2 mittee; and

3 (4) the CFTC Market Risk Advisory Com-
4 mittee.

5 (c) REPORT.—Not later than 90 days after the date
6 of enactment of this Act, the SEC and CFTC shall jointly
7 issue a report to the Congress, and make sure report avail-
8 able to the public, containing—

9 (1) all findings and determinations made in car-
10 rying out the study required under subsection (a);
11 and

12 (2) a description of the specific impacts the
13 proposed rules described under subsection (a) would
14 have on the trading and capital markets activities of
15 United States depository institutions, bank holding
16 companies, futures commission merchants, retail for-
17 eign exchange dealers, and derivative end-users.

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