

Competing Over-the-Counter Derivatives Bills Progress Through the House

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Two competing bills to reform the over-the-counter (“OTC”) derivatives markets are awaiting action by the House of Representatives: a bill to enact the “Over-the-Counter Derivatives Markets Act of 2009” (the “Frank Bill”) reported by the Financial Services Committee, chaired by Barney Frank, and a bill to enact the “Derivatives Markets Transparency and Accountability Act of 2009” (the “Peterson Bill”) reported by the Agriculture Committee, chaired by Collin Peterson.¹ Each of the Frank Bill and the Peterson Bill is based on the proposal released by the Obama Administration (the “Obama Proposal”) on August 11, 2009, and since their earlier releases as discussion drafts, they have moved incrementally closer to each other. The bills share many common features, but several important differences remain to be reconciled. It is expected that Chairman Frank and Chairman Peterson will work to reconcile the differences before a bill moves to the House floor.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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