



**EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503**

June 11, 2013
(House Rules)

STATEMENT OF ADMINISTRATION POLICY

H. R. 1256 – Swap Jurisdiction Certainty Act

(Rep. Garrett, R-NJ, and 3 cosponsors)

The Administration is firmly committed to strengthening the Nation's financial system through the implementation of key reforms to derivatives markets. However, the Administration opposes passage of H.R. 1256, which would modify Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Dodd-Frank Act puts in place a number of requirements that bring transparency to and enhance the stability of derivatives markets. These reforms will collectively strengthen the weak and outdated regulatory regime that played a significant role in the crisis that caused devastating damage to the U.S. economy and the financial well-being of American families.

Regulators are making significant progress with a number of derivatives-related reforms. As part of these efforts, regulators are already coordinating to address the issues raised in H.R. 1256, while taking into account the characteristics of the particular markets they regulate. Given these ongoing coordination efforts, passage of this bill would be premature and disruptive to the current and ongoing implementation of the reforms. The Administration believes regulators should be given the time necessary to complete their work. The Administration consequently opposes passage of H.R. 1256, which would preempt ongoing work and slow the implementation of these vital reforms.

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