



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

October 28, 2013
(House Rules)

STATEMENT OF ADMINISTRATION POLICY

H.R. 992 – Swaps Regulatory Improvement Act

(Rep. Hultgren, R-IL, and eight cosponsors)

The Administration opposes passage of H.R. 992, a bill that would amend Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Wall Street Reform), which provides for key reforms to the derivatives markets. Wall Street Reform represents the most comprehensive set of reforms to the financial system since the Great Depression, and its derivatives provisions constitute an important part of the reforms being put in place to strengthen the Nation's financial system by improving transparency and reducing risks for market participants.

Regulators have made meaningful progress toward full implementation of Title VII of Wall Street Reform. While these efforts are ongoing, legislation to amend Title VII is premature and could be disruptive and harmful to the implementation of these critical reforms. Regulators should be allowed to finish their work before determinations are made as to what changes, if any, might be necessary in certain areas to improve the effectiveness of these reforms.

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