



**CONGRESSIONAL BUDGET OFFICE  
COST ESTIMATE**

December 14, 2011

**H.R. 2682  
Business Risk Mitigation and Price Stabilization Act of 2011**

*As ordered reported by the House Committee on Financial Services  
on November 30, 2011*

H.R. 2682 would allow certain nonfinancial entities that are counterparties in swap or security-based swap transactions to be exempted from provisions in current law that require such entities to meet certain margin requirements. (A swap is a contract that calls for an exchange of cash between two participants based on an underlying rate or index or on the performance of an asset). Both the Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC) are developing regulations relating to margin requirements in swap transactions as the result of the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203).

Neither the CFTC nor the SEC has finalized regulations regarding margin requirements. Based on information from the two agencies, CBO expects that incorporating the provisions of H.R. 2682 at this point in the regulatory process would not require a significant increase in the workload of either agency. Therefore, CBO estimates that any change in discretionary spending to implement the legislation, which would be subject to the availability of appropriated funds, would not be significant. Enacting H.R. 2682 would not affect direct spending or revenues; therefore, pay-as-you-go procedures do not apply.

H.R. 2586 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would not affect the budgets of state, local, or tribal governments.

The CBO staff contact for this estimate is Susan Willie. The estimate was approved by Theresa Gullo, Deputy Assistant Director for Budget Analysis.