

CRS Report for Congress

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The Commodity Futures Modernization Act (P.L. 106-554)

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Summary

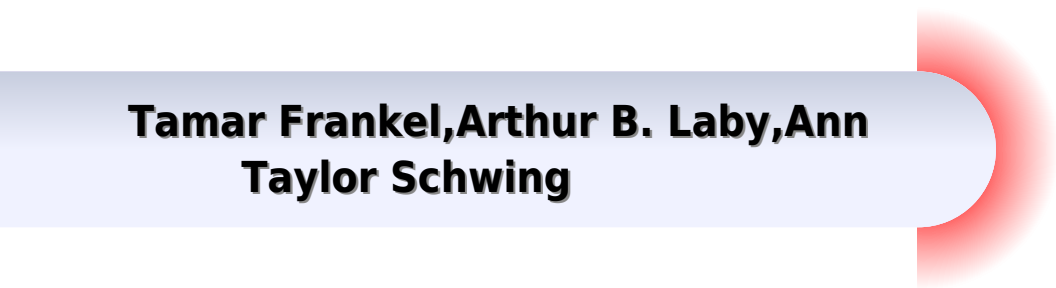
The last act of the 106th Congress was to pass an omnibus bill that included the Commodity Futures Modernization Act (H.R. 5660; P.L. 106-554), the most significant amendments to the regulation of derivatives trading in 25 years. Derivative financial instruments are those that gain or lose value as some underlying rate, price, or other economic variable changes. Derivatives traders can speculate on future trends in financial assets (such as stocks or currencies) or commodities (oil, metals, pork bellies) without actually owning the underlying items. Derivatives may be employed to reduce financial risk or in risky speculation on future prices and rates. These contracts do not fit in the jurisdictional boxes of financial regulation, and inter-agency quarrels have occurred over the years. The 106th Congress approved an overhaul of derivatives regulation which codified the unregulated status of certain derivatives, permitted the exemption of other currently-regulated contracts from oversight by the Commodity Futures Trading Commission (CFTC), and permitted the trading of a new kind of contract: a futures contract/security hybrid based on the stocks of individual corporation. This report will not be updated further. Developments in derivatives regulation will be tracked in CRS Report RS21401.

The Commodity Futures Modernization Act of 2000 (CFMA) enacted the most sweeping amendments to derivatives law since the creation of the Commodity Futures Trading Commission (CFTC) in 1974. Provisions included major changes in the Commodity Exchange Act (CEA) regarding the regulation of exchange-traded futures contracts, over-the-counter (OTC) derivatives, and "security futures," contracts based on individual stocks (which were previously prohibited).

The CFMA's provisions generally followed the recommendations contained in a November 1999 report by the President's Working Group on Financial Markets, which

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**Tamar Frankel, Arthur B. Laby, Ann
Taylor Schwing**



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Commodities Regulation Philip McBride Johnson, Thomas Lee Hazen, 2001-11-01 *Books in Print Supplement* ,2002

Securities Regulation Thomas Lee Hazen, David L. Ratner, 2003 Follows the general format of the very popular and teachable earlier editions with several significant improvements The new edition also includes extensive descriptions of the changes embodied in the Private Securities Litigation Reform Act of 1995 Covers the basic principles of securities law the requirements for disclosure by issuers of securities the antifraud provisions and regulation of the securities industry and markets Progresses from simpler to more complex developments of the law in each problem area **Federal Register**

,2003-02 United States Code Service, Lawyers Edition United States, 1936 Law & the Information Superhighway

Henry H. Perritt, 2004-10 *Current Law Index* ,2002 **Energy Speculation: Is Greater Regulation Necessary to Stop Price Manipulation? Serial No. 110-128, June 23, 2008, 110-2 Hearing, ***, 2010 *Energy Speculation* United States. Congress. House. Committee on Energy and Commerce. Subcommittee on Oversight and Investigations, 2008

Regulation of Money Managers Tamar Frankel, Arthur B. Laby, Ann Taylor Schwing, 2015-09-16 The Regulation of Money Managers with the original subtitle The Investment Company Act and The Investment Advisers Act was published in 1978 and 1980 The Second Edition subtitled Mutual Funds and Advisers was published in 2001 and has been annually updated since then It is a comprehensive and exhaustive treatise on investment management regulation The treatise covers federal and state statutes their legislative history common law judicial decisions rules and regulations of the Securities and Exchange Commission staff reports and other publications dealing with investment advisers and investment companies The treatise touches on other financial institutions such as banks insurance companies and pension funds The work also discusses the economic business and theoretical aspects of the investment management industry and their effects on the law and on policy The treatise contains detailed analysis of the history and development of the Investment Company Act and the Investment Advisers Act It examines the definitions in the Acts including the concept of investment adviser affiliates and interested persons It outlines the duties of investment company directors the independent directors and other fiduciaries of investment companies The treatise deals with the SEC's enforcement powers and private parties' rights of action

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 $\text{Mg(s)} + 2\text{HCl(aq)} \rightarrow \text{MgCl}_2\text{(aq)} + \text{H}_2\text{(g)}$
the reaction between Mg(s) and HCl(aq) is represented by the equation above in a kinetics experiment
a) 0.080 g sample of Mg(s) ribbon is added to an Erlenmeyer flask containing 50 mL of 3.0 M HCl(aq) at 25 °C

1 e kinetics practice problems with answers - Oct 07 2023

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studying chemical kinetics determines whether to proceed with a reaction as it measures the rate of a reaction
reactions conducted in an industrial facility mix compounds together heating and stirring them for a