Dodd offers compromise on derivatives

Derivatives were the mechanism that sunk the financial system, of course. So congress is having a hard time working out regulation. Dodd, who is chair of the committee, makes one more try for something that could be passed. And it was breaking news.

Sen. Christopher J. Dodd (D-Conn.) has offered a last-minute compromise to resolve one of the few remaining disputes over the Senate's landmark bill on financial regulation: a disagreement over derivatives that has sent shudders through Wall Street.

Under Dodd's proposal, the Senate would keep the sweeping provision banning trading in nearly all kinds of derivatives, but delay its implementation for two years while it's studied.

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Another directly relevant breaking news story -- cloture vote fell three votes short. So more debate.

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