

**AMENDMENT TO H.R. 1256, AS REPORTED
OFFERED BY MS. WATERS OF CALIFORNIA**

Page 5, strike line 1 and all that follows through
page 7, line 6, and insert the following:

1 (d) GENERAL APPLICATION TO FOREIGN JURISDIC-
2 TIONS.—

3 (1) GENERAL APPLICATION.—In issuing rules
4 under subsection (b), the Commissions shall provide
5 that persons in compliance with the regulatory re-
6 quirements of a country or administrative region
7 that has one of the nine largest combined swap and
8 security-based swap markets by notional amount in
9 the calendar year preceding issuance of such rules or
10 any other foreign jurisdiction as jointly determined
11 by the Commissions may satisfy the corresponding
12 categories of United States swaps requirements
13 through such compliance upon the making of a joint
14 determination by the Commissions pursuant to sub-
15 section (d)(2).

16 (2) DETERMINATIONS.—The Commissions shall
17 jointly determine whether one or more categories of
18 regulatory requirements of a foreign jurisdiction as
19 jointly determined by the Commissions, are broadly

1 equivalent to corresponding United States swaps re-
2 quirements, with such determinations initially to be
3 made as follows:

4 (A) Initial determinations regarding a
5 country or administrative region described
6 under paragraph (1), or any other foreign juris-
7 diction as jointly determined by the Commis-
8 sions, accounting for the five largest combined
9 swap and security-based swap markets by no-
10 tional amount in the calendar year preceding
11 issuance of rules under subsection (b) shall be
12 made within 180 days after issuance of such
13 rules.

14 (B) Initial determinations regarding a
15 country or administrative region described
16 under paragraph (1), or any other foreign juris-
17 diction as jointly determined by the Commis-
18 sions, accounting for the next five largest com-
19 bined swap and security-based swap markets by
20 notional amount in the calendar year preceding
21 issuance of rules under subsection (b) shall be
22 made within 360 days after issuance of such
23 rules.

24 (C) Initial determinations regarding a
25 country or administrative region described

1 under paragraph (1), or any other foreign juris-
2 diction as jointly determined by the Commis-
3 sions, shall be made within 540 days after
4 issuance of rules under subsection (b).

5 (3) CRITERIA.—In such rules, the Commissions
6 shall jointly establish criteria for determining that
7 one or more categories of regulatory requirements of
8 a country or administrative region described under
9 paragraph (1) or other foreign jurisdiction are
10 broadly equivalent to corresponding United States
11 swaps requirements, and shall jointly determine the
12 appropriate application of certain United States
13 swap requirements to persons or transactions relat-
14 ing to or involving such country or administrative
15 region or other foreign jurisdiction as jointly deter-
16 mined by the Commission to the extent that the
17 Commissions have determined that certain regu-
18 latory requirements of such country or administra-
19 tive region or other foreign jurisdiction are broadly
20 equivalent to corresponding United States swaps re-
21 quirements.

22 (4) RIGHT TO PETITION.—A market participant
23 or group of market participants may request a de-
24 termination with respect to a particular category or
25 categories of foreign regulatory requirements with

1 regard to a foreign jurisdiction or jurisdictions. Any
2 determination made regarding such a request shall
3 be available to all market participants.

Page 7, line 7, strike “(4)” and insert “(5)”.

