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:

(d) GENERAL APPLICATION TO FOREIGN JURISDICTIONS.—

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

(2) DETERMINATIONS.—The Commissions shall
jointly determine whether one or more categories of
regulatory requirements of a foreign jurisdiction as
jointly determined by the Commissions, are broadly
equivalent to corresponding United States swaps requirements, with such determinations initially to be made as follows:

(A) Initial determinations regarding a country or administrative region described under paragraph (1), or any other foreign jurisdiction as jointly determined by the Commissions, accounting for the five largest combined swap and security-based swap markets by notional amount in the calendar year preceding issuance of rules under subsection (b) shall be made within 180 days after issuance of such rules.

(B) Initial determinations regarding a country or administrative region described under paragraph (1), or any other foreign jurisdiction as jointly determined by the Commissions, accounting for the next five largest combined swap and security-based swap markets by notional amount in the calendar year preceding issuance of rules under subsection (b) shall be made within 360 days after issuance of such rules.

(C) Initial determinations regarding a country or administrative region described
under paragraph (1), or any other foreign juris-
diction as jointly determined by the Commis-
sions, shall be made within 540 days after
issuance of rules under subsection (b).

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

(4) RIGHT TO PETITION.—A market participant
or group of market participants may request a de-
termination with respect to a particular category or
categories of foreign regulatory requirements with
regard to a foreign jurisdiction or jurisdictions. Any determination made regarding such a request shall be available to all market participants.

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

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