

AMENDMENT TO H.R. 1256

OFFERED BY MS. WATERS

Page 3, strike line 19 and all that follows through page 5, line 24 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 G20 member nation or any other
7 foreign jurisdiction as jointly determined by the
8 Commissions may satisfy the corresponding cat-
9 egories of United States swaps requirements through
10 such compliance upon the making of a joint deter-
11 mination by the Commissions pursuant to subsection
12 (d)(2).

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

1 (A) Initial determinations regarding G20
2 member nations, or any other foreign jurisdic-
3 tion as jointly determined by the Commissions,
4 accounting for the five largest combined swap
5 and security-based swap markets by notional
6 amount in the calendar year preceding issuance
7 of rules under subsection (b) shall be made
8 within 180 days after issuance of such rules.

9 (B) Initial determinations regarding G20
10 member nations, or any other foreign jurisdic-
11 tion as jointly determined by the Commissions,
12 accounting for the next five largest combined
13 swap and security-based swap markets by no-
14 tional amount in the calendar year preceding
15 issuance of rules under subsection (b) shall be
16 made within 360 days after issuance of such
17 rules.

18 (C) Initial determinations regarding G20
19 member nations, or any other foreign jurisdic-
20 tion as jointly determined by the Commissions,
21 shall be made within 540 days after issuance of
22 rules under subsection (b).

23 (3) CRITERIA.—In such rules, the Commissions
24 shall jointly establish criteria for determining that
25 one or more categories of regulatory requirements of

1 a G20 member nation or other foreign jurisdiction
2 are broadly equivalent to corresponding United
3 States swaps requirements, and shall jointly deter-
4 mine the appropriate application of certain United
5 States swap requirements to persons or transactions
6 relating to or involving such G20 member nation or
7 other foreign jurisdiction as jointly determined by
8 the Commission to the extent that the Commissions
9 have determined that certain regulatory require-
10 ments of such G20 member nation or other foreign
11 jurisdiction are broadly equivalent to corresponding
12 United States swaps requirements.

