

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 4659  
OFFERED BY MR. LYNCH OF MASSACHUSETTS**

Strike all after the enacting clause and insert the following:

- 1 **SECTION 1. APPLICATION OF THE ORDERLY LIQUIDATION**
- 2 **AUTHORITY TO FINANCIAL MARKET UTILI-**
- 3 **TIES.**
- 4 (a) IN GENERAL.—Section 201(a) of the Dodd-
- 5 Frank Wall Street Reform and Consumer Protection Act
- 6 (12 U.S.C. 5381(a)) is amended—
- 7 (1) in paragraph (11)(B)—
  - 8 (A) in clause (iii), by striking “or” at the
  - 9 end;
  - 10 (B) by redesignating clause (iv) as clause
  - 11 (v);
  - 12 (C) by inserting after clause (iii) the fol-
  - 13 lowing:
  - 14 “(iv) a financial market utility, other
  - 15 than a company described in clause (i) or
  - 16 (ii); or”; and

1 (D) in clause (v), as so redesignated, by  
2 striking “clauses (i) through (iii)” and inserting  
3 “clauses (i) through (iv)”; and  
4 (2) by adding at the end the following:

5                   “(17) FINANCIAL MARKET UTILITY.—The term  
6                   ‘financial market utility’ has the meaning given that  
7                   term under section 803.”.

8 (b) BOARD OF GOVERNORS OF THE FEDERAL RE-  
9 SERVE SYSTEM AS REGULATOR.—For purposes of title II  
10 of the Dodd-Frank Wall Street Reform and Consumer  
11 Protection Act (12 U.S.C. 5381 et seq.), the Board of  
12 Governors of the Federal Reserve System shall be ap-  
13 pointed as the receiver with respect to any financial com-  
14 pany that is a financial market utility (as defined in sec-  
15 tion 803 of the Payment, Clearing, and Settlement Super-  
16 vision Act of 2010 (12 U.S.C. 5462)).

Amend the title so as to read: "A bill amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to apply of the orderly liquidation authority to financial market utilities with the Board of Governors of the Federal Reserve System as the receiver, and for other purposes.".