

**AMENDMENT TO THE AMENDMENT OFFERED BY**

**OFFERED BY** \_\_\_\_\_

*Mr. Bachus*

Page 3 of the amendment, strike lines ~~14~~<sup>16</sup> through ~~17~~<sup>19</sup> and insert the following:

1       “(m) EXEMPTIVE AUTHORITY.—

2               “(1) IN GENERAL.—The Commission, by rule  
3       or regulation, may conditionally or unconditionally  
4       exempt any person, derivative, or transaction, or any  
5       class or classes of persons, derivatives, or trans-  
6       actions, from any provision of this Act that was  
7       added by an amendment in the Over-the-Counter  
8       Derivatives Markets Act of 2009, to the extent that  
9       such exemption is necessary or appropriate in the  
10       public interest, and is consistent with the purposes  
11       of such Act.

12               “(2) PROCEDURES.—The Commission shall, by  
13       rule or regulation, determine the procedures under  
14       which an exemptive order under this subsection shall  
15       be granted and may, in its sole discretion, decline to  
16       entertain any application for an order of exemption  
17       under this subsection.”.

Page 4 of the amendment, strike lines 1 through 4 and insert the following:

1       “(m) EXEMPTIVE AUTHORITY.—

2               “(1) IN GENERAL.—The Commission, by rule  
3       or regulation, may conditionally or unconditionally  
4       exempt any person, derivative, or transaction, or any  
5       class or classes of persons, derivatives, or trans-  
6       actions, from any provision of this Act that was  
7       added by an amendment in the Over-the-Counter  
8       Derivatives Markets Act of 2009, to the extent that  
9       such exemption is necessary or appropriate in the  
10      public interest, and is consistent with the purposes  
11      of such Act.

12              “(2) PROCEDURES.—The Commission shall, by  
13      rule or regulation, determine the procedures under  
14      which an exemptive order under this subsection shall  
15      be granted and may, in its sole discretion, decline to  
16      entertain any application for an order of exemption  
17      under this subsection.”.

At the end of the amendment, insert the following:

Page 22, strike line 3 through line 9.

Strike section 159 and redesignate section 160 as  
section 159.

