

**AMENDMENT TO \_\_\_\_\_**  
**OFFERED BY \_\_\_\_\_**

Page 27, strike line 14 through page 29, line 2 and  
insert the following:

- 1           “(6) TRADE EXECUTION.—
- 2                   “(A) IN GENERAL.—With respect to trans-
- 3                   actions involving swaps subject to the clearing
- 4                   requirement of paragraph (1) and where both
- 5                   counterparties are either swap dealers or major
- 6                   swap participants, such counterparties shall—
- 7                           “(i) execute the transaction on a
- 8                           board of trade designated as a contract
- 9                           market under section 5; or
- 10                           “(ii) execute the transaction on a
- 11                           swap execution facility registered with the
- 12                           Commission.
- 13                   “(B) EXCEPTION.—The requirements of
- 14                   clauses (i) and (ii) of subparagraph (A) shall
- 15                   not apply if no board of trade or swap execution
- 16                   facility makes the swap available to trade.
- 17                   “(C) REQUIRED REPORTING.—If the ex-
- 18                   ception of subparagraph (B) applies and there
- 19                   is no facility that makes the swap available to

1 trade, the counterparties shall comply with any  
2 recordkeeping and transaction reporting re-  
3 quirements as may be prescribed by the Com-  
4 mission with respect to swaps subject to the re-  
5 quirements of paragraph (1).”.

Page 135, strike line 7 through page 136, line 19,  
and insert the following:

6 “(a) TRADE EXECUTION.—

7 “(1) IN GENERAL.—With respect to trans-  
8 actions involving security-based swaps subject to the  
9 clearing requirement of section 3B and where both  
10 counterparties are either security-based swap dealers  
11 or major security-based swap participants, such  
12 counterparties shall—

13 “(A) execute the transaction on a national  
14 securities exchange registered pursuant to sec-  
15 tion 6(a) (in which event such transaction shall  
16 be subject to regulation under this title as a  
17 transaction in a security); or

18 “(B) execute the transaction on a swap  
19 execution facility registered with the Commis-  
20 sion.

21 “(2) EXCEPTION.—The requirements of sub-  
22 paragraphs (A) or (B) of paragraph (1) shall not

1 apply if no board of trade or swap execution facility  
2 makes the swap available to trade.

3 “(3) REQUIRED REPORTING.—If the exception  
4 of paragraph (2) applies and there is no facility that  
5 makes the swap available to trade, the counterpar-  
6 ties shall comply with any recordkeeping and trans-  
7 action reporting requirements as may be prescribed  
8 by the Commission with respect to security-based  
9 swaps subject to the requirements of section 3B and  
10 where both counterparties are either security-based  
11 swap dealers or major security-based swap partici-  
12 pants.”.

