

1. Page 9: strike lines 1-8 (Page and insert the following “(E) AUTHORIZATION – Upon an affirmative vote by not fewer than 2/3 of members then serving on the Council, the Council shall either find that the response submitted under subparagraph (D) is sufficient, or require the Commodity Futures Trading Commission, or the Commission, as applicable, to prescribe such risk management standards as the Council determines is necessary to address the specific prudential requirements that are determined to be insufficient.”
2. Page 15: strike lines 1-5 and strike further in base text such that Page 1028, lines 14-22 read as follows:

(4) ENFORCEMENT ACTION – Upon an affirmative vote by not fewer than 2/3 of members then serving on the Council in favor of the Board of Governors’ recommendation under paragraph (3), the Council may require the Supervisory Agency to (A) exercise the enforcement authority referenced in subsection (c) and (B) take enforcement action against the designated financial market utility.

3. Page 15: strike 7-8 and insert:

“Agency and upon an affirmative vote by not fewer than 2/3 of members then serving on the Council, take en-“

4. Page 19, lines 10-17: strike and insert to read as follows.

(3) LIMITATION – The Board and the Commodity Futures Trading Commission or the Commission, as applicable, upon an affirmative vote by not fewer than 2/3 of members then serving on the Council, may jointly issue regulations under this section that impose a recordkeeping or reporting requirement on designated clearing entities or financial institutions engaged in designated activities that are subject to standards that have been prescribed under section 805(a)(2).

5. Page 21, lines 8-13: strike and insert to read as follows.

Unless otherwise provided by its terms, this title does not divest any appropriate financial regulator, any Supervisory Agency, or any other Federal or State agency, of any authority derived from any other applicable law, except that any standards prescribed by the Board of Governors under section 805 shall supersede any less stringent requirements established under other authority to the extent of any conflict.

**NEW changes to base text**

6. Page 1027: line 12 – insert “annually” after “consult”
7. Page 1040: line 2 – insert “Subject to paragraph (3)”
8. Page 1040: line 10 – insert “Subject to paragraph (3)”