LEE 043

AMENDMENT TO H.R. _Derivatives Discussion Draft_

OFFERED BY MR. LEE OF NEW YORK

Page 29, after line 18, insert the following:

1   "(9) EXCLUSION.—Paragraph (1) shall not

2   apply to a swap 1 party to which is not a swap deal-

3   er or major swap participant, and which is entered

4   into before the end of the 90-day period that begins

5   with the effective date of this paragraph.".

Page 60, after line 12, insert the following:

6   "(B)   EXCLUSION.—Subparagraph   (A)

7   shall not apply to a swap 1 party to which is

8   not a swap dealer or major swap participant,

9   and which is entered into before the end of the

10   90-day period that begins with the effective

11   date of this subparagraph.".

Page 60, line 13, strike "(B)" and insert "(C)".

Page 60, line 20, strike "(C)" and insert "(D)".

Page 61, after line 25, insert the following:

12   "(C)   EXCLUSION.—Subparagraph   (B)

13   shall not apply to a swap 1 party to which is

14   not a swap dealer or major swap participant,

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1   and which is entered into before the end of the

2   90-day period that begins with the effective

3   date of this subparagraph.".

Page 62, line 1, strike "(C)" and insert "(D)".

Page 120, after line 15, insert the following:

4   "(5) EXCLUSION.—Paragraph (1) shall not

5   apply to a security-based swap one party to which is

6   not a security-based swap dealer or major security-

7   based swap participant, and which is entered into

8   before the end of the 180-day period that begins

9   with the effective date of this paragraph.".

Page 163, after line 24, insert the following:

10   "(B)   EXCLUSION.—Subparagraph   (A)

11   shall not apply to a security-based swap one

12   party to which is not a security-based swap

13   dealer or major security-based swap participant,

14   and which is entered into before the end of the

15   90-day period that begins with the effective

16   date of this subparagraph.".

Page 164, line 1, strike "(B) and insert (C)".

Page 164, line 9, strike "(C) and insert (D)".

Page 165, after line 8, insert the following:

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1   "(C) Subparagraph (B) shall not apply to

2   a security-based swap one party to which is not

3   a security-based swap dealer or major security-

4   based swap participant, and which is entered

5   into before the end of the 90-day period that

6   begins with the effective date of this subpara-

7   graph.".

Page 165, line 9, strike "(C)" and insert "(D)".

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