

AMENDMENT NO. 193 Calendar No. _____

Purpose: Exempt foreign exchange options.

by: Mr. Shelby.

Section 711, Page 501- line 21- after the word "forward" insert "or option."

Section 765, Page 507- line 22- strike "that solely involves" and replace with "(whether or not settled by physical delivery) that is based on".

Section 765, Page 508- line 1- re-designate section "(45)" as "(46)" and insert before it the following new section: "(45) FOREIGN EXCHANGE OPTION.—The term 'foreign exchange option' means an option (whether or not settled by physical delivery or entry into another transaction) to enter into a foreign exchange forward or foreign exchange swap."

Section 765, Page 508- lines 2 and 3 - strike "that solely involves" and replace with "(whether or not settled by physical delivery) that is based on".

Section 765, Page 508- line 9- re-designate section "(46)" as "(47)".

Section 765, Page 508- line 16- re-designate section "(47)" as "(48)".

Section 765, Page 509- line 12- re-designate section "(48)" as "(49)".

Section 765, Page 509- line 17- re-designate section "(49)" as "(50)".

AMENDMENT NO. 194 Calendar No. _____

Purpose: To establish an Investment Advisory Committee.

IN THE SENATE OF THE UNITED STATES—111th Cong., 2d Sess.

S. _____

To promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. Shelby :

Viz:

- 1 Beginning in page 762, line 1, strike all through page
- 2 763, line 21, and insert the following:
- 3 “(2) PURPOSE.—The Committee shall—
- 4 “(A) advise and consult with the Commis-
- 5 sion on—
- 6 “(i) regulatory priorities of the Com-
- 7 mission;
- 8 “(ii) initiatives to protect investors;

1 “(iii) initiatives to maintain fair, or-
2 derly, and efficient markets; and

3 “(iv) initiatives to facilitate capital
4 formation; and

5 “(B) submit to the Commission such find-
6 ings and recommendations as the Committee
7 determines are appropriate, including rec-
8 ommendations for proposed legislative changes.

9 “(h) MEMBERSHIP.—

10 “(1) IN GENERAL.—The members of the Com-
11 mittee shall be—

12 “(A) the Director of the Office of Investor
13 Education and Advocacy of the Commission;

14 “(B) the Ombudsman of the Commission;

15 “(C) a representative of State securities
16 commissions; and

17 “(D) not fewer than 4, and not more than
18 12, members appointed by the Commissioners,
19 from among individuals who represent the in-
20 terests of individual investors, of whom—

21 “(i) not fewer than 1, and not more
22 than 3, represent the interests of pension
23 fund investors;

1 “(ii) not fewer than 1, and not more
2 than 3, represent the interests of invest-
3 ment company shareholders;

4 “(iii) not fewer than 1, and not more
5 than 3, represent the interests of invest-
6 ment adviser clients; and

7 “(iv) not fewer than 1, and not more
8 than 3, represent the interests of retail
9 brokerage customers.

10 “(2) COMMISSIONER APPOINTMENTS.—Not
11 more than three-fifths of appointed members shall
12 be appointed by Commissioners of the same political
13 party, and in making appointments Commissioners
14 of different political parties shall make appointments
15 alternately as nearly as may be practicable.

16 “(3) TERM.—Each member of the Committee
17 appointed under paragraph (1)(C) shall serve for a
18 term of 4 years.

19 “(4) TERM LIMITATIONS.—No member of the
20 Committee appointed under paragraph (1)(C) shall
21 serve more than 2 terms.

22 “(5) MEMBERS NOT COMMISSION EMPLOY-
23 EES.—Members appointed under paragraph (1)(C)
24 shall not be deemed to be employees or agents of the

1 Commission solely because of membership on the
2 Committee.