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AMENDMENT TO H.R. 4173  
MS. FUDGE OF OHIO &  
OFFERED BY MR. FRANK OF MASSACHUSETTS  
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Page 1035, line 4, strike "Section" and insert "(a)  
IN GENERAL.—Section".

Page 1035, strike lines 7 and 8 and insert the fol-  
lowing:

1 (A) by amending paragraph (1)(A) to read  
2 as follows:  
3 "(A) IN GENERAL.—Each credit rating  
4 agency shall register as a nationally recognized  
5 statistical rating organization for the purposes  
6 of this title (in this section referred to as the  
7 'applicant'), and shall file with the Commission  
8 an application for registration, in such form as  
9 the Commission shall require, by rule or regula-  
10 tion issued in accordance with subsection (n),  
11 and containing the information described in  
12 subparagraph (B)."

Page 1035, line 10, strike "and".

Page 1035, line 12, insert "and" after the semicolon  
and after such line insert the following:

1 (D) by adding at the end of paragraph (1)  
2 the following:

3 “(F) EXEMPTIONS.—The registration re-  
4 quirement in subparagraph (A) shall not apply  
5 to—

6 “(i) a credit rating agency if the cred-  
7 it rating agency—

8 “(I) does not engage in the provi-  
9 sion of credit ratings to issuers of se-  
10 curities for a fee; and

11 “(II) issues credit ratings only in  
12 any bona fide newspaper, news maga-  
13 zine, or business or financial publica-  
14 tion of general and regular circula-  
15 tion; or

16 “(ii) such other persons as the Com-  
17 mission may designate by rules and regula-  
18 tions or order when in the public interest  
19 and for the protection of investors.”.

Page 1067, after line 20, insert the following:

20 (b) CONFORMING AMENDMENT.—Section 3(a)(62) of  
21 the Securities Exchange Act of 1934 is amended by strik-  
22 ing subparagraph (A) and redesignating subparagraphs  
23 (B) and (C) as subparagraphs (A) and (B), respectively.

