

## BUDINSKI AMENDMENT SUMMARY

Amends Title IV, Section 403 to prohibits newly-registered digital commodity exchanges from listing digital commodities unless they have received prior approval from the CFTC to list them. The amendment also provides the CFTC with 90 business days to determine whether to grant prior approval to digital commodity exchange to list digital commodities.

**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 4763  
OFFERED BY MS. BUDZINSKI OF ILLINOIS**

Page 119, after line 12, insert the following:

1           “(7) PRIOR APPROVAL.—

2                   “(A) NEW REGISTRANTS.—A digital com-  
3           modity exchange may only list, as of the effec-  
4           tive date of approval of the registration of the  
5           digital commodity exchange, the digital com-  
6           modity for which the digital commodity ex-  
7           change has received prior approval under this  
8           subsection.

9                   “(B) DEADLINE.—The Commission shall  
10          take final action on a request for prior approval  
11          not later than 90 business days after submis-  
12          sion of the request, unless the person submit-  
13          ting the request agrees to an extension of the  
14          time limitation established under this subpara-  
15          graph.

16                  “(C) DISAPPROVAL.—The Commission  
17          may disapprove a request for prior approval  
18          under subparagraph (B) in accordance with cri-

- 1       teria applicable to disapproval in paragraph
- 2       (4).”.

