

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 2392
OFFERED BY MR. SHERMAN OF CALIFORNIA**

Add at the end the following new section:

1 **SEC. ____ . PROHIBITION ON BAILOUTS OF ISSUERS OF**
2 **PAYMENT STABLECOINS.**

3 (a) **IN GENERAL.**—The head of a Federal agency
4 may not provide financial assistance to an issuer of a pay-
5 ment stablecoin to prevent the failure or bankruptcy of
6 such issuer.

7 (b) **EMERGENCY LIQUIDITY FACILITIES.**—An issuer
8 of a payment stablecoin may not have access to any emer-
9 gency liquidity facility established under section 13(3) of
10 the Federal Reserve Act (12 U.S.C. 343).

11 (c) **EXCHANGE STABILIZATION FUND.**—The Sec-
12 retary of the Treasury may not use any amounts in the
13 Exchange Stabilization Fund (established under section
14 5302 of title 31, United States Code) for the benefit of
15 an issuer of a payment stablecoin.

