

**AMENDMENT TO THE AMENDMENT IN THE NA-
TURE OF A SUBSTITUTE TO THE COMMITTEE
PRINT
OFFERED BY MS. WATERS OF CALIFORNIA**

In section 50005, strike “Section” and insert the following:

1 (a) IN GENERAL.—Section

In section 50005, add at the end the following:

2 (b) INVESTIGATIONS OF COVERED INDIVIDUALS
3 GAINING FINANCIAL BENEFIT FROM THEIR PROMOTION
4 OF CRYPTO PRODUCTS.—

5 (1) IN GENERAL.—The amendments made by
6 subsection (a) shall not apply to amounts necessary
7 to carry out an investigation by the Financial Sta-
8 bility Oversight Council into covered individuals who
9 are investing, receiving compensation, or otherwise
10 gaining financial benefit from their promotion of
11 crypto products, as well as the companies providing
12 financial compensation to covered individuals, for
13 conflicts of interest if such conflicts of interest would
14 cause potential harm to financial stability.

1 (2) COVERED INDIVIDUAL DEFINED.—In this
2 subsection, the term “covered individual” means—

3 (A) the President;

4 (B) the Vice President;

5 (C) a public official (as defined in section
6 201(a) of title 18, United States Code);

7 (D) each officer or employee in the execu-
8 tive branch holding a Senior Executive Service
9 position (as defined under section 3132(a)(2) of
10 title 5, United States Code);

11 (E) each member of a uniformed service
12 whose pay grade is at or in excess of O-7 under
13 section 201 of title 37, United States Code;

14 (F) each officer or employee in any other
15 position determined by the Special Counsel of
16 the United States, in consultation with the Di-
17 rector of the Office of Government Ethics, to be
18 of equal classification to a position described in
19 subparagraph (A) or (B); or

20 (G) the spouse or dependent child (as de-
21 fined in section 13101 of title 5, United States
22 Code) of any individual described in subpara-
23 graph (A), (B), (C), (D), (E), or (F).

