

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 1070
OFFERED BY MR. FRANK**

Page 5, strike lines 9 through 17 and insert the following:

1 “(D) a rule or regulation adopted pursuant
2 to section 3(b)(2) and such security is—

3 “(i) offered or sold on the New York
4 Stock Exchange, the American Stock Ex-
5 change, or the National Market System of
6 the Nasdaq Stock Market (or any suc-
7 cessor to such entities);

8 “(ii) offered or sold on a national se-
9 curities exchange (or tier or segment there-
10 of) that has listing standards that the
11 Commission determines by rule (on its own
12 initiative or on the basis of a petition) are
13 substantially similar to the listing stand-
14 ards applicable to the exchanges described
15 in clause (i); or

1 “(iii) sold to a qualified purchaser as
2 defined by the Commission pursuant to
3 paragraph (3).”.

