

**AMENDMENT TO THE COMMITTEE PRINT****OFFERED BY MS. WATERS**

Page 2, beginning on line 8, strike “Agency (hereinafter in this Act referred to as the ‘Director’) shall” and insert “Agency, the Bureau of Consumer Financial Protection, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency (hereinafter in this Act referred to as the ‘Agencies’) shall jointly”.

Page 3, line 8, insert after the period the following: “Notwithstanding the requirements of this paragraph, the Agencies may determine to adopt a single classification if the Agencies determine that best serves the purposes of this Act.”.

Page 3, line 12 strike “Director” and insert “Agencies”.

Page 5, line 8, strike “Director” and insert “Agencies”.

Page 5, line 14, strike “Director” and insert “Agencies”.

Page 6, line 8, strike “Director” and insert “Agencies”.

Page 6, line 14, strike “only”.

Page 6, line 20, strike “Director” and insert “Agencies”.

Page 7, line 6, strike “Director” and insert “Agencies”.

Page 7, line 10, strike “Director” and insert “Agencies”.

Page 8, line 2, strike “Director” and insert “Agencies”.

Page 8, line 5, strike “Director” and insert “Agencies”.

Page 8, beginning on line 21, strike “Director” and insert “Agencies”.

Page 9, line 5, strike “Director” and insert “Agencies”.

Page 9, line 7, strike “only”.

Page 9, line 16, strike “Director” and insert “Securities and Exchange Commission”.

Page 9, beginning on line 18, strike “Federal Housing Finance Agency’s” and insert “Securities and Exchange Commission’s”.

Page 9, strike line 20 and all that follows through page 11, line 23.

Page 12, line 4, strike “Director” and insert “Securities and Exchange Commission”.

Page 12, line 10, strike “Director” and insert “Securities and Exchange Commission”.

Page 12, line 21, strike “Director” and insert “Securities and Exchange Commission”.

Page 14, line 15, strike “Director” and insert “Securities and Exchange Commission and the Agencies”.

Page 14, line 21, strike “Director” and insert “Securities and Exchange Commission and the Agencies”.

Page 14, line 25, strike “Director” and insert “Securities and Exchange Commission and the Agencies”.

Page 15, strike line 7 and all that follows through page 16, line 9.

Page 16, line 14, strike “Director” and insert “Securities and Exchange Commission”.

Page 17, line 3, strike “Director” and insert “Securities and Exchange Commission”.

Page 17, strike line 9 and all that follows through line 12.

Page 18, strike line 5 through line 12 and insert the following:

1 **SEC. 103. SEC RULEMAKING REGARDING QUALIFIED SECURITIES FORWARD TRANSACTIONS.**

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3 Section 3 of the Securities Act of 1933 (15 U.S.C. 4 77c) is amended by adding at the end the following:

5 “(d) COMMISSION RULEMAKING REGARDING QUALIFIED SECURITIES FORWARD TRANSACTIONS.—The Com- 6 mission shall adopt regulations under the Securities Act 7 of 1933 providing for the registration of the offer and sale 8 of forward transactions of qualified securities, as that 9 term is defined in section 101(b)(4) of the Private Mort- 10 gage Market Investment Act. In prescribing such rules, 11 the Commission shall take into consideration the forward 12 nature of the market and the need to be able to access 13 the markets quickly. Such regulations shall be specifically 14 tailored in order to facilitate registration of forward trans- 15 actions of qualified securities made on a continuous or de- 16 layed basis.”

Strike sections 104 and 105 and insert the following
(and redesignate succeeding sections accordingly):

1 **SEC. 104. REVIEW OF PERIODIC DISCLOSURE OF ISSUERS**
2 **OF QUALIFIED SECURITIES.**

3 Section 408 of the Sarbanes-Oxley Act of 2002 (15
4 U.S.C. 7266) is amended by adding at the end the fol-
5 lowing:

6 “(d) REVIEW OF PERIODIC DISCLOSURE OF ISSUERS
7 OF QUALIFIED SECURITIES.—Notwithstanding subsection
8 (c), the Commission shall review disclosures made by
9 issuers of qualified securities, as that term is defined in
10 section 101(b)(4) of the Private Mortgage Market Invest-
11 ment Act as it considers appropriate.”.

Page 20, line 19, strike “Federal Housing Finance
Agency” and insert “Agencies”.

Page 20, beginning on line 20, strike “Federal
Housing Finance Agency” and insert “Agencies”.

Page 20, beginning on line 25, strike “Federal
Housing Finance Agency” and insert “Agencies”.

Page 29, line 11, strike “Federal Housing Finance
Agency” and insert “Agencies”.



