

**AMENDMENT TO H.R. 3448**  
**OFFERED BY Ms. Sinema**

(to text of Small Cap Liquidity Reform Act of 2013)

At the end of the amendment made by section 2(a)  
of the bill, add the following:

1           “(M) SAVINGS PROVISION.—Notwith-  
2           standing any other provision of this paragraph,  
3           the Commission may—

4                   “(i) make such adjustments to the  
5                   pilot program specified in this paragraph  
6                   as the Commission considers necessary or  
7                   appropriate to ensure that such program  
8                   can provide statistically meaningful or reli-  
9                   able results, including adjustments to  
10                  eliminate selection bias among partici-  
11                  pants, expand the number of participants  
12                  eligible to participate in such program, and  
13                  change the duration of such program for  
14                  one or more participants; and

15                   “(ii) conduct any other study or pilot  
16                   program, in conjunction with or separate  
17                   from the pilot program specified in this  
18                   paragraph (as such program may be ad-

1                   justed pursuant to clause (i)), to evaluate  
2                   quoting or trading in various minimum in-  
3                   crements.

