

**AMENDMENT TO H.R. 5421**  
**OFFERED BY MRS. CAROLYN B. MALONEY OF**  
**NEW YORK**

Page 1, line 7, strike “Section 18(b)” and insert “(a) AMENDMENTS.—Subject to subsection (b), section 18(b)(1)”.

Page 1, line 8, strike “77r(b)” and insert “77r(b)(1)”.

Page 2, line 7, strike “has” and insert “have”.

Page 2, after line 11, insert the following:

1       (b) EFFECTIVENESS.—The amendments made by  
2 subsection (a) shall not be effective until the Securities  
3 and Exchange Commission has promulgated the rule re-  
4 quired by subsection (c).

5       (c) REPLACEMENT STANDARDS.—Not later than 180  
6 days after the date of enactment of this Act, the Securities  
7 and Exchange Commission shall, by rule, establish min-  
8 imum listing standards pursuant to section 6 of the Secu-  
9 rities Exchange Act of 1934 that are at least as stringent  
10 as the listing standards applicable under section 18(b)(1)

1 of the Securities Act of 1933 immediately prior to the date  
2 of enactment of this Act.

