

Amendment to the Views and Estimates of the Committee on Financial Services  
on Matters to be Set Forth in the Concurrent Resolution on the Budget for Fiscal  
Year 2017

Offered by Ms. Waters of California, Mr. Meeks of New York, Mr. Hinojosa of  
Texas, Mr. Green of Texas, Ms. Moore of Wisconsin, Mr. Ellison of Minnesota, and  
Mr. Carney of Delaware, *Mr. Lynch*

On Page 5, strike lines 10-31 and insert the following new paragraphs:

“Committee’s View: The Committee recognizes that the SEC plays a critical role both protecting investors and promoting confidence in the US capital markets that millions of Americans rely on to save for their futures and grow their businesses. The Committee supports additional funding to enable the Commission to keep pace with the complexity and expansion of these markets and to finish implementation of and ensure compliance with the Dodd-Frank Act. Additional funding would enable the SEC to complete rules governing the credit default swaps market, which contributed significantly to the 2008 financial crisis, as well as, enable the SEC to effectively monitor compliance and bring enforcement actions against bad actors.

Additional funding would also allow the SEC to more quickly respond to and utilize the substantial number of tips it receives under its newly-established Whistleblower program. Created by the Dodd-Frank Act, the SEC’s Whistleblower program has had a transformative impact, with the Commission currently tracking over 700 matters in which a whistleblower’s tip has led to an investigation or assisted enforcement staff in an existing investigation. Since the program’s inception, the SEC has awarded more than \$50 million to whistleblowers who provided original information that led to successful enforcement actions resulting in an order or monetary sanctions exceeding \$1 million. The SEC has also brought cases against firms for whistleblower retaliation and improper restrictions of whistleblowing activity in confidentiality agreements. For the Commission to continue to protect investors using this successful program, alongside its investigations and enforcement actions, it is imperative that the SEC be fully funded.”