

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 1188
OFFERED BY MR. STEIL OF WISCONSIN**

Page 1, line 8, strike “An issuer” and insert the following (and redesignate each paragraph as a subparagraph and conform cross-references accordingly):

1 “(1) IN GENERAL.—An issuer”.

Add at the end the following:

2 “(2) MATERIALITY.—An issuer is only required
3 to disclose information described under paragraph
4 (1) if there is a substantial likelihood that a reason-
5 able investor would consider the disclosure important
6 in making an investment decision.”.

