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

“(1) IN GENERAL.—An issuer”.

Add at the end the following:

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