

**AMENDMENT TO H.R. 3606**  
**OFFERED BY MR. RENACCI OF OHIO**

Add at the end the following:

1 **SEC. 8. TRADING OF THE SECURITIES OF EMERGING**  
2 **GROWTH COMPANIES.**

3 (a) UNLISTED TRADING PRIVILEGES.—Section  
4 12(f)(1)(C) of the Securities Exchange Act of 1934 (15  
5 U.S.C. 78l(f)(1)(C)) is amended by adding at the end the  
6 following: “With respect to an emerging growth company,  
7 the interval referred to in subparagraph (B) shall be the  
8 interval, if any, designated by such emerging growth com-  
9 pany. Such interval may not exceed the time during which  
10 the issuer is an emerging growth company.”.

11 (b) TRANSACTIONS OTHERWISE THAN ON AN EX-  
12 CHANGE.—Section 11A(c)(3) of the Securities Exchange  
13 Act of 1934 (15 U.S.C. 78k-1(c)(3)) is amended by adding  
14 at the end the following:

15 “(C) TREATMENT OF EMERGING GROWTH  
16 COMPANIES.—An emerging growth company  
17 that is the issuer of a security that is registered  
18 pursuant to section 12(b) may designate an in-  
19 terval after the commencement of an initial  
20 public offering of such security during which

1 transactions in such security that are effected  
2 otherwise than on a national securities ex-  
3 change must be executed at a price that is su-  
4 perior to the best price displayed by any na-  
5 tional securities exchange. Such interval may  
6 not exceed the time during which the issuer is  
7 an emerging growth company.”.

8 (c) TRADING TRANSPARENCY FOR INVESTORS.—Sec-  
9 tion 11A(a)(2) of the Securities Exchange Act of 1934  
10 (15 U.S.C. 78k-1(a)(2)) is amended by adding at the end  
11 the following: “Quotation and transaction information  
12 with respect to emerging growth companies that the Com-  
13 mission requires to be made available by a national securi-  
14 ties exchange or national securities association shall be  
15 made available via an entity that operates a national mar-  
16 ket system (or subsystem of such a system) and also dis-  
17 seminate quotation and transaction information with re-  
18 spect to securities that are not qualified securities.”.

