AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 4617
OFFERED BY MR. HUIZENGA OF MICHIGAN

Page 1, line 11, insert “types of” before “payment”.

Page 1, line 12, insert “any” before “conflicts”.

Page 1, beginning on line 14, strike “execution
prices for brokerage firm customers are reflective of the
best available market price” and insert “brokerage firm
customers are receiving best execution”.

Page 1, line 17, strike “the” and insert “any”.

Page 1, line 18, strike “customer trade execution
quality” and insert “best execution obligations”.

Page 2, line 1, strike “steps firms” and insert “any
steps brokerage firms”.

Page 2, beginning on line 3, strike “payment for
order flow” and insert “their payment for order flow ar-
rangements”.

Page 2, beginning on line 6, strike “payment for
order flow” and insert “their payment for order flow ar-
rangements”.
Page 2, strike lines 10 through 13 (and redesignate subsequent paragraphs accordingly).

Page 3, strike lines 5 through 7 (and redesignate subsequent paragraphs accordingly).

Page 3, line 13, strike the period and insert a semi-colon.

Page 3, after line 13, insert the following:

(15) how brokers could make money in a commission-free environment if they did not charge for payment for order flow, and whether those alternatives would provide the same opportunities for commission-free trading;

(16) how brokers who have relied on payment for order flow have brought new investors to the market (particularly investors from underserved and minority populations), and whether the costs of payment for order flow are outweighed by the benefits of increased access for retail investors and more investors and investment in the marketplace; and

(17) the average price improvement for brokers that receive payment for order flow.

Page 3, line 14, strike “180-day” and insert “18-month”.
Page 3, strike line 19 and all that follows through the end of the amendment and insert the following:

(c) REQUIREMENT TO COMPLETE REPORT BEFORE RULEMAKING.—The Commission may not develop or implement any proposed or final rule that would ban payment for order flow until the Commission has issued the report required under subsection (b).

Add at the end the following new amendment instruction:

In the title, strike " , to require the Investor Advocate of the Commission to provide recommendations on payment for order flow".