

**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 arrangements”.

Page 2, beginning on line 6, strike “payment for order flow” and insert “their payment for order flow arrangements”.

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 semicolon.

Page 3, after line 13, insert the following:

1           (15) how brokers could make money in a com-  
2           mission-free environment if they did not charge for  
3           payment for order flow, and whether those alter-  
4           natives would provide the same opportunities for  
5           commission-free trading;

6           (16) how brokers who have relied on payment  
7           for order flow have brought new investors to the  
8           market (particularly investors from underserved and  
9           minority populations), and whether the costs of pay-  
10          ment for order flow are outweighed by the benefits  
11          of increased access for retail investors and more in-  
12          vestors and investment in the marketplace; and

13          (17) the average price improvement for brokers  
14          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:

1       (c) REQUIREMENT TO COMPLETE REPORT BEFORE  
2 RULEMAKING.—The Commission may not develop or im-  
3 plement any proposed or final rule that would ban pay-  
4 ment for order flow until the Commission has issued the  
5 report required under subsection (b).

Add at the end the following new amendment in-  
struction:

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



