AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 4685
OFFERED BY MR. DAVIDSON OF OHIO

Page 1, strike line 6 and all that follows through page 6, line 20.

Page 1, after line 5 insert the following:

1 (a) STUDY.—The Comptroller General of the United States shall carry out a study on the impact of the gamification practices and other design techniques of online trading platforms, including the following:

2 (1) How, and to what extent gamification practices and other design techniques are being incorporated by online platforms in ways that are detrimental to investors.

3 (2) How, and to what extent gamification practices and other design techniques are being incorporated by online platforms in ways that empower, inform, and educate investors.

4 (3) The various ways brokers incorporate gamification practices and other design techniques in marketing strategies that attract retail customers.
(4) The various ways investment advisers, "robo-advisers", or financial planners incorporate gamification practices and other design techniques in marketing strategies that attract retail customers.

(5) The various ways in which brokers, investment adviser, "robo-advisers", or financial planners incorporate "game-like" features and designs in their online trading applications used by retail customers.

(6) Whether there are provisions of the Federal securities laws or existing rules of the Securities and Exchange Commission that may be implicated by gamification practices or other design techniques.

(7) A comparison between the investment activity, habits, and risk tolerance of—

(A) retail customers of firms that incorporate gamification practices and other design techniques in marketing, or that incorporate "game-like" features and designs in their online trading applications; and

(B) retail customers of firms that do not incorporate, or have limited use of, gamification practices and other design techniques in marketing and that do not incorporate, or have lim-
ited use of, “game-like” features and designs in their online trading applications.

(8) The average customer demographic (including age and investment experience) of brokers, investment advisers, “robo-advisers”, or financial planners that incorporate gamification practices and other design techniques in marketing strategies that attract retail investors, or that incorporate “game-like” features and designs in their online trading applications.

(9) The degree to which the types of retail trading activity that is incentivized by gamification (including the specific asset classes promoted via gamification) benefits, harms, or otherwise affects other market participants, and an analysis thereof.

(10) The extent to which gamification practices create additional investment activity or interest in investment by women and minority groups.

(11) The aggregate investment amounts invested due to gamification practices.

(12) Any data or legal challenges (e.g., so-called proprietary practices) that the Comptroller General encounters in preparing the report.

(b) GAO REPORT.—Not later than the end of the 270-day period beginning on the date of enactment of this
Act, the Comptroller General shall issue a report to the Securities and Exchange Commission and the Congress containing all findings and determinations made in carrying out the study required under subsection (a).

(c) **Gamification Defined.**—In this section, the term "gamification" means the application of typical elements of game-playing, including the incorporation of notifications, prizes, use of ladders and leaderboards, and design elements, by trading or investment platforms to—

(1) attract and retain retail customers; and

(2) encourage engagement from retail customers on such trading or investment platforms.