

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 5913
OFFERED BY MR. HUIZENGA OF MICHIGAN**

Strike sections 1 and 2 and insert the following:

1 **SECTION 1. STUDY ON THE ECONOMICS OF THE SPAC**
2 **PROCESS.**

3 (a) STUDY.—The Securities and Exchange Commis-
4 sion shall carry out a study of the following:

5 (1) The economics of special purpose acquisi-
6 tion company (“SPAC”) transactions, including—

7 (A) “promote” economics in SPAC trans-
8 actions; and

9 (B) trends in the SPAC market regarding
10 “promote” structures and the impact of such
11 structures on the size and nature of sponsor
12 “promotes”.

13 (2) The trading dynamics of SPACs.

14 (3) The institutional and retail investor incen-
15 tives and behavior at each stage of a SPAC, includ-
16 ing initial public offering, pre-acquisition secondary
17 trading, private investment in public equity, and
18 post-merger.

19 (4) With respect to the de-SPAC process:

1 (A) The ultimate dilution borne by share-
2 holders post de-SPAC, and the extent of retail
3 participation as shareholders.

4 (B) Whether a potential disclosure of cash
5 per share contingent on specified levels of re-
6 demption would aid investors in understanding
7 the impact of de-SPAC dilution.

8 (b) REPORT.—Not later than the end of the 180-day
9 period beginning on the date of enactment of this Act, the
10 Commission shall issue a report to the Committee on Fi-
11 nancial Services of the House of Representatives and the
12 Committee on Banking, Housing, and Urban Affairs of
13 the Senate containing all findings and determinations
14 made in carrying out the study required under subsection
15 (a).

