

**AMENDMENT TO H.R. 3903**  
**OFFERED BY MR. BUDD OF NORTH CAROLINA**

Page 2, strike lines 1 through 5 and insert the following:

- 1           (1) in section 5(d)—
- 2                   (A) by striking “Notwithstanding” and in-
- 3                   serting the following:
- 4                   “(1) IN GENERAL.—Notwithstanding”;
- 5                   (B) by striking “an emerging growth com-
- 6                   pany or any person authorized to act on behalf
- 7                   of an emerging growth company” and inserting
- 8                   “an issuer or any person authorized to act on
- 9                   behalf of an issuer”; and
- 10                  (C) by adding at the end the following:
- 11                  “(2) ADDITIONAL REQUIREMENTS.—
- 12                   “(A) IN GENERAL.—The Commission may
- 13                   issue regulations, subject to public notice and
- 14                   comment, to impose such other terms, condi-
- 15                   tions, or requirements on the engaging in oral
- 16                   or written communications described under
- 17                   paragraph (1) by an issuer other than an
- 18                   emerging growth company as the Commission

1 determines appropriate in the public interest or  
2 for the protection of investors.

3 “(B) REPORT TO CONGRESS.—Prior to any  
4 rulemaking described under subparagraph (A),  
5 the Commission shall issue a report to the Con-  
6 gress containing a list of the findings sup-  
7 porting the basis of such rulemaking.”; and

Page 2, line 11, strike “paragraph (3)” and insert  
“paragraph (4)”.

Page 3, after line 19, insert the following:

8 “(3) ADDITIONAL REQUIREMENTS.—

9 “(A) IN GENERAL.—The Commission may  
10 issue regulations, subject to public notice and  
11 comment, to impose such other terms, condi-  
12 tions, or requirements on the submission of  
13 draft registration statements described under  
14 this subsection by an issuer other than an  
15 emerging growth company as the Commission  
16 determines appropriate in the public interest or  
17 for the protection of investors.

18 “(B) REPORT TO CONGRESS.—Prior to any  
19 rulemaking described under subparagraph (A),  
20 the Commission shall issue a report to the Con-

1           gress containing a list of the findings sup-  
2           porting the basis of such rulemaking.”.

