

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 5970  
OFFERED BY MRS. WAGNER OF MISSOURI**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Modernizing Dislo-  
3 sures for Investors Act”.

**4 SEC. 2. FORM 10-Q ANALYSIS.**

5 (a) IN GENERAL.—The Securities and Exchange  
6 Commission shall conduct an analysis of the costs and  
7 benefits of requiring reporting companies to use Form 10-  
8 Q for submitting quarterly financial reports. Such analysis  
9 shall consider—

10 (1) the costs and benefits of Form 10-Q to  
11 emerging growth companies;

12 (2) the costs and benefits of Form 10-Q to the  
13 Commission in terms of its ability to protect inves-  
14 tors, maintain fair, orderly, and efficient markets,  
15 and facilitate capital formation;

16 (3) the costs and benefits of Form 10-Q to  
17 other reporting companies, investors, market re-

1 searchers, and other market participants, including  
2 the costs and benefits associated with—

3 (A) the public availability of the informa-  
4 tion required to be filed on Form 10-Q;

5 (B) the use of a standardized reporting  
6 format across all classes of reporting compa-  
7 nies; and

8 (C) the quarterly disclosure by some com-  
9 panies of financial information in formats other  
10 than Form 10-Q, such as a quarterly earnings  
11 press release;

12 (4) the costs and benefits of alternative formats  
13 for quarterly reporting for emerging growth compa-  
14 nies to emerging growth companies, the Commission,  
15 other reporting companies, investors, market re-  
16 searchers, and other market participants; and

17 (5) the expected impact of the use of alternative  
18 formats of quarterly reporting by emerging growth  
19 companies on overall market transparency and effi-  
20 ciency.

21 (b) REPORT REQUIRED.—Not later than 180 days  
22 after the date of enactment of this Act, the Commission  
23 shall issue a report to Congress that includes—

24 (1) the results of the analysis required by sub-  
25 section (a); and

1           (2) recommendations for decreasing costs, in-  
2           creasing transparency, and increasing efficiency of  
3           quarterly financial reporting by emerging growth  
4           companies.

Amend the title so as to read: “A bill to require the Securities and Exchange Commission to carry out a cost benefit analysis of the use of Form 10-Q and for other purposes.”.

