

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 2864
OFFERED BY MS. SINEMA OF ARIZONA

Strike all after the enacting clause and insert the following:

1 SECTION 1. APPLICATION OF EXEMPTION.

2 The Securities and Exchange Commission shall
3 amend—

4 (1) section 230.251 of title 17, Code of Federal
5 Regulations, to remove the requirement that the
6 issuer not be subject to section 13 or 15(d) of the
7 Securities Exchange Act of 1934 (15 U.S.C. 78a et
8 seq.) immediately before the offering; and

9 (2) section 230.257 of title 17, Code of Federal
10 Regulations, with respect to an offering described in
11 section 230.251(a)(2) of title 17, Code of Federal
12 Regulations, to deem any issuer that is subject to
13 section 13 or 15(d) of the Securities Exchange Act
14 of 1934 as having met the periodic and current re-
15 porting requirements of section 230.257 of title 17,
16 Code of Federal Regulations, if such issuer meets

1 the reporting requirements of section 13 of the Se-
2 curities Exchange Act of 1934.

