

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 3633
OFFERED BY MR. SHERMAN OF CALIFORNIA**

Add at the end of title II the following new section:

1 SEC. 207. RULE OF CONSTRUCTION.

2 Nothing in this Act shall be construed to prevent the
3 Securities and Exchange Commission from regulating
4 stocks and bonds as a security under the Securities Act
5 of 1933 (15 U.S.C. 77a et seq.) or the Securities Ex-
6 change Act of 1934 (20 U.S.C. 78a et seq.), regardless
7 of whether such stocks or bonds are distributed on
8 blockchain.

