

**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 3633  
OFFERED BY MS. TLAIB OF MICHIGAN**

In section 304, add at the end the following:

1       (m) LIMITATION ON PRIVATE FUND OWNERSHIP.—

2           (1) IN GENERAL.—Notwithstanding any other  
3       provision of this Act, or the amendments made by  
4       this Act, digital assets may not be traded on any  
5       platform, exchange, or similar entity, if such plat-  
6       form, exchange, or similar entity controls, is con-  
7       trolled by, or is under common control with a private  
8       fund.

9           (2) PRIVATE FUND DEFINED.—In this sub-  
10       section, the term “private fund” means a person  
11       that would be an investment company under the In-  
12       vestment Company Act of 1940 but for paragraphs  
13       (1) and (7) of section 3(c) of that Act (15 U.S.C.  
14       80a–3(c)).

