

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 4171
OFFERED BY MS. Waters**

Add at the end the following:

1 **SEC. 3. REPORT ON RESPONSE TO COMPLAINTS RELATING**
2 **TO COVERED OFFERINGS.**

3 (a) IN GENERAL.—Not later than 1 year after the
4 date of the enactment of this Act and annually thereafter,
5 the Securities and Exchange Commission shall submit to
6 the Committee on Financial Services of the House of Rep-
7 resentatives and the Committee on Banking, Housing, and
8 Urban Affairs of the Senate a report that includes—

9 (1) a summary of each complaint relating to a
10 covered offering that the Commission received in the
11 1-year period preceding the report; and

12 (2) the actions taken by the Commission to ad-
13 dress each such complaint.

14 (b) COVERED OFFERING DEFINED.—In this section,
15 the term “covered offering” means—

16 (1) a micro-offering transaction described in
17 subsection (f) of section 4 of the Securities Act of
18 1933 (15 U.S.C. 77d), as added by this Act; and

19 (2) an offering made pursuant to—

1 (A) Rule 506 under section 230.506 of
2 title 17, Code of Federal Regulations;

3 (B) Regulation CF under section 227.100
4 of title 17, Code of Federal Regulations; or

5 (C) Tier 2 (relating to offerings of up to
6 \$75,000,000 in a 12-month period) of Regula-
7 tion A under section 230.251 of title 17, Code
8 of Federal Regulations.

