



**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 4790
OFFERED BY MR. VARGAS OF CALIFORNIA**

Insert after section 1 the following:

1 SEC. 2. RULE OF CONSTRUCTION.

2 Nothing in this Act or the amendments made by this
3 Act may be construed to limit the ability of the Security
4 and Exchange Commission to issue any disclosure-based
5 rulemaking the Commission determines necessary in ac-
6 cordance with the Securities Exchange Act of 1934 (15
7 U.S.C. 78a et seq.), including any rulemaking pertaining
8 to standardizing climate-related disclosures.

