

**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 2392  
OFFERED BY MS. WATERS OF CALIFORNIA**

Add at the end the following:

1 **SEC. \_\_\_\_.** **PROHIBITION ON CERTAIN NON-PUBLIC RULE**  
2 **REVIEW.**

3 (a) **IN GENERAL.**—A covered entity may not review  
4 proposed or final rule text before such text is made avail-  
5 able to the public.

6 (b) **DEFINITIONS.**—In this section:

7 (1) **COVERED ENTITY.**—The term “covered en-  
8 tity” means an entity in which a covered individual  
9 directly or indirectly holds a controlling interest. For  
10 the purpose of determining whether an entity is a  
11 covered entity, the securities owned, controlled, or  
12 held by 2 or more individuals who are related as de-  
13 scribed in paragraph (3)(B) shall be aggregated.

14 (2) **CONTROLLING INTEREST.**—The term “con-  
15 trolling interest” means owning, controlling, or hold-  
16 ing not less than 20 percent, by vote or value, of the  
17 outstanding amount of any class of equity interest in  
18 an entity.

1 (3) COVERED INDIVIDUAL.—The term “covered  
2 individual” means—

3 (A) the President, the Vice President, the  
4 head of an Executive department, or a Member  
5 of Congress; and

6 (B) the spouse, child, son-in-law, or daugh-  
7 ter-in-law, as determined under applicable com-  
8 mon law, of an individual described in subpara-  
9 graph (A).

10 (4) EQUITY INTEREST.—The term “equity in-  
11 terest” means—

12 (A) a share in an entity, without regard to  
13 whether the share is—

14 (i) transferable; or

15 (ii) classified as stock or anything  
16 similar;

17 (B) a capital or profit interest in a limited  
18 liability company or partnership; or

19 (C) a warrant or right, other than a right  
20 to convert, to purchase, sell, or subscribe to a  
21 share or interest described in subparagraph (A)  
22 or (B), respectively.

23 (5) EXECUTIVE DEPARTMENT.—The term “Ex-  
24 ecutive department” has the meaning given the term  
25 in section 101 of title 5, United States Code.

1           (6) MEMBER OF CONGRESS.—The term “mem-  
2       ber of Congress” means a member of the Senate or  
3       House of Representatives, a Delegate to the House  
4       of Representatives, and the Resident Commissioner  
5       from Puerto Rico.



