

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 4618  
OFFERED BY MS. WATERS OF CALIFORNIA**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Short Sale Trans-  
3       parency and Market Fairness Act”.

**4 SEC. 2. SECTION 13(f) REPORTING REQUIREMENTS.**

5       Section 13(f) of the Securities Exchange Act of 1934  
6       (15 U.S.C. 78m(f)) is amended—

7             (1) in paragraph (1)—

8                     (A) by striking “equity securities of a class  
9                     described in section 13(d)(1) of this title having  
10                    an aggregate fair market value on the last trad-  
11                    ing day in any of the preceding twelve months  
12                    of at least \$100,000,000 or such lesser amount  
13                    (but in no case less than \$10,000,000) as the  
14                    Commission, by rule, may determine, shall file  
15                    reports with the Commission in such form, for  
16                    such periods, and at such times after the end  
17                    of such periods as the Commission, by rule,  
18                    may prescribe, but in no event shall such re-

1           ports be filed for periods longer than one year  
2           or shorter than one quarter.” and inserting  
3           “covered securities having an aggregate fair  
4           market value on the last trading day in any of  
5           the preceding twelve months of at least  
6           \$100,000,000, shall file reports at such times  
7           after the end of such periods as the Commis-  
8           sion, by rule, may prescribe, but in no event  
9           shall such reports be filed for periods longer  
10          than one quarter or shorter than one month.”;  
11          and

12                       (B) by striking “such equity security” and  
13           inserting “covered security” ; and

14           (2) by adding at the end the following:

15           “(7) FORM OF REPORTS.—The Commission may pre-  
16          scribe by rule the form of the reports required under para-  
17          graph (1).

18           “(8) COVERED SECURITY.—For purposes of para-  
19          graph (1), the term ‘covered security’ means—

20                       “(A) an equity security of a class described in  
21           subsection (d)(1); or

22                       “(B) a direct or indirect derivative interest or  
23           position (including a security-based swap) in an eq-  
24           uity security, as defined by the Commission.”.

1 **SEC. 3. REGULATIONS RELATING TO SHORT SALE DISCLO-**  
2 **SURES.**

3 Not later than 180 days after the date of the enact-  
4 ment of this Act, the Securities and Exchange Commission  
5 shall issue rules implementing the amendments made by  
6 section 929X of title IX of the Dodd-Frank Wall Street  
7 Reform and Consumer Protection Act (15 U.S.C.78a et  
8 seq.).

9 **SEC. 4. STUDY ON CONFIDENTIAL TREATMENT OF 13(f) RE-**  
10 **PORTS.**

11 (a) IN GENERAL.—The Securities and Exchange  
12 Commission shall conduct a study to evaluate the stand-  
13 ards and criteria used to determine how confidential treat-  
14 ment shall apply with respect to an institutional invest-  
15 ment manager for purposes of filing a report under section  
16 13(f) of the Securities Exchange Act of 1934 (15 U.S.C.  
17 78m(f)).

18 (b) REPORT.—Not later than 1 year after the date  
19 of enactment of this Act, the Securities and Exchange  
20 Commission shall submit to the Committee on Financial  
21 Services of the House of Representatives and the Com-  
22 mittee on Banking, Housing, and Urban Affairs of the  
23 Senate a report on the results of the study conducted  
24 under subsection (a).

25 (c) RULEMAKING.—Not later than 2 years after the  
26 date of enactment of this Act, the Securities and Ex-

- 1 change Commission shall issue or revise rules consistent
- 2 with the results of the study conducted under subsection
- 3 (a).

