

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 3672
OFFERED BY MR. WILLIAMS OF TEXAS**

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Securities Research
3 Modernization Act”.

4 SEC. 2. PROVISION OF RESEARCH REPORT.

5 Section 2(a)(3) of the Securities Act of 1933 (15
6 U.S.C. 77b(a)(3)) is amended—

7 (a) by striking “an emerging growth company” and
8 inserting “an issuer”;

9 (b) by striking “the common equity” and inserting
10 “any”; and

11 (c) by striking “such emerging growth company” and
12 inserting “such issuer”.

