

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 4430
OFFERED BY MR. STEIL OF WISCONSIN

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Expanding WKSI Eli-
3 gibility Act”.

4 SEC. 2. DEFINITION OF WELL-KNOWN SEASONED ISSUER.

5 (a) IN GENERAL.—For purposes of the Federal secu-
6 rities laws, and regulations issued thereunder, an issuer
7 shall be a “well-known seasoned issuer” if—

8 (1) the aggregate market value of the voting
9 and non-voting common equity held by non-affiliates
10 of the issuer is \$400,000,000 or more (as deter-
11 mined under Form S-3 general instruction I.B.1. as
12 in effect on the date of enactment of this Act); and

13 (2) the issuer otherwise satisfies the require-
14 ments of the definition of “well-known seasoned
15 issuer” contained in section 230.405 of title 17,
16 Code of Federal Regulations (as in effect on the
17 date of enactment of this Act) without reference to
18 any requirement in such definition relating to min-

1 imum worldwide market value of outstanding voting
2 and non-voting common equity held by non-affiliates.

3 (b) REPORT ON WITHDRAWN APPLICATIONS RE-
4 LATED TO WELL-KNOWN SEASONED ISSUER STATUS.—
5 The Securities and Exchange Commission shall, not later
6 than 90 days after the end of each calendar year, publish
7 the total number of applications submitted during such
8 calendar year where the applicant—

9 (1) submitted the application under section
10 230.405 of title 17, Code of Federal Regulations, for
11 a determination by the Commission that the appli-
12 cant not be considered an ineligible issuer under
13 such section;

14 (2) requested such determination in order to
15 meet the definition of a well-known seasoned issuer
16 under such section; and

17 (3) withdrew the application.

