

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 3623
OFFERED BY MR. STEIL OF WISCONSIN**

On page 13, line 1, strike “Each covered issuer” and insert “Except as provided in paragraph (4), each covered issuer”.

On page 14, after line 9, insert the following:

- 1 (4) MATERIALITY.—
- 2 (A) IN GENERAL.—A covered issuer is not
- 3 required to disclose information pursuant to
- 4 paragraph (2) if such information is not mate-
- 5 rial to the average investor of the issuer.
- 6 (B) PRESUMPTION OF MATERIALITY.—The
- 7 Commission may not deem any information re-
- 8 quired to be disclosed pursuant to paragraph
- 9 (2) to be presumptively material.

On page 23, after line 12, insert the following:

- 10 (d) MATERIALITY.—
- 11 (1) IN GENERAL.—A covered issuer is not re-
- 12 quired to disclose information pursuant to any rule
- 13 issued by the Commission pursuant to subsection (a)

1 if such information is not material to the average in-
2 vestor of the issuer.

3 (2) PRESUMPTION OF MATERIALITY.—The
4 Commission may not deem any information required
5 to be disclosed pursuant to any rule issued by the
6 Commission pursuant to subsection (a) to be pre-
7 sumptively material.

