

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 5929
OFFERED BY MR. STEIL OF WISCONSIN**

Page 6, line 22, strike the quotation marks and following period and insert after such line the following:

- 1 “(4) MATERIALITY.—
2 “(A) IN GENERAL.—An issuer is not re-
3 quired to disclose information pursuant to this
4 subsection if such information is not material to
5 a reasonable investor.
6 “(B) PRESUMPTION OF MATERIALITY.—
7 The Commission may not deem any information
8 required to be disclosed pursuant to this sub-
9 section to be presumptively material.”.

