

**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 5930  
OFFERED BY MR. STEIL OF WISCONSIN**

Page 5, line 16, 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.”.

Page 5, line 17, insert before the period the following: “, and subject to the materiality requirement described under section 13(s)(3) of the Securities Exchange Act of 1934”.

