

**AMENDMENT TO
RULES COMMITTEE PRINT 114-43
OFFERED BY MR. HUIZENGA OF MICHIGAN**

Page 9, after line 16, insert the following:

1 “(iii) Engages on behalf of any party
2 in a transaction involving a public shell
3 company.

4 “(C) DISQUALIFICATIONS.—An M&A
5 broker is not exempt from registration under
6 this paragraph if such broker is subject to—

7 “(i) suspension or revocation of reg-
8 istration under paragraph (4);

9 “(ii) a statutory disqualification de-
10 scribed in section 3(a)(39);

11 “(iii) a disqualification under the
12 rules adopted by the Commission under
13 section 926 of the Investor Protection and
14 Securities Reform Act of 2010 (15 U.S.C.
15 77d note); or

16 “(iv) a final order described in para-
17 graph (4)(H).”.

Page 9, line 17, strike “(C)” and insert “(D)”.

Page 9, line 23, strike “(D)” and insert “(E)”.

Page 10, line 23, insert “privately held” after “means a”.

Page 13, beginning on line 6, strike “year-end balance sheet” and all that follows through “report of the independent auditor” and insert “fiscal year-end financial statements of the issuer of the securities as customarily prepared by the management of the issuer in the normal course of operations and, if the financial statements of the issuer are audited, reviewed, or compiled, any related statement by the independent accountant”.

Page 13, after line 20, insert the following:

1 “(iv) PUBLIC SHELL COMPANY.—The
2 term ‘public shell company’ is a company
3 that at the time of a transaction with an
4 eligible privately held company—

5 “(I) has any class of securities
6 registered, or required to be reg-
7 istered, with the Commission under
8 section 12 or that is required to file
9 reports pursuant to subsection (d);

10 “(II) has no or nominal oper-
11 ations; and

12 “(III) has—

1 “(aa) no or nominal assets;
2 “(bb) assets consisting solely
3 of cash and cash equivalents; or
4 “(cc) assets consisting of
5 any amount of cash and cash
6 equivalents and nominal other as-
7 sets.”.

Page 13, line 21, strike “(E)” and insert “(F)”.

Page 14, beginning on line 2, strike “subparagraph
(D)(ii)(II)” and insert “subparagraph (E)(ii)(II)”.

