

**AMENDMENT TO THE RULES COMMITTEE PRINT  
OF H.R. 3606  
OFFERED BY MR. CAPUANO OF MASSACHUSETTS**

Page 37, after line 22, insert the following (and amend the table of contents accordingly):

**1 SEC. 504. STUDY, REPORT, AND RULEMAKING.**

2 (a) STUDY.—The Securities and Exchange Commis-  
3 sion shall conduct a study regarding whether the term  
4 “held of record” (as defined pursuant to section 12(g)(5)  
5 of the Securities Exchange Act of 1934) should be  
6 changed—

7 (1) to mean the beneficial owner of the security;  
8 and

9 (2) to address anti-evasion concerns, such as  
10 those described under section 240.12g5-1(b)(3) of  
11 title 17, Code of Federal Regulations.

12 (b) REPORT.—Not later than 6 months after the date  
13 of the enactment of this Act, the Commission shall submit  
14 a report to the Congress containing the conclusions of the  
15 study carried out under subsection (a).

16 (c) RULEMAKING.—If, based on the study conducted  
17 pursuant to subsection (a), the Commission concludes that  
18 a change to the definition of the term “held of record”

1 is necessary and appropriate in the public interest and for  
2 the protection of investors, then, not later than 1 year  
3 after the date of the enactment of this Act, the Commis-  
4 sion shall revise such definition.

