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

SEC. 504. STUDY, REPORT, AND RULEMAKING.

(a) Study.—The Securities and Exchange Commission shall conduct a study regarding whether the term “held of record” (as defined pursuant to section 12(g)(5) of the Securities Exchange Act of 1934) should be changed—

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

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

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

(c) Rulemaking.—If, based on the study conducted pursuant to subsection (a), the Commission concludes that a change to the definition of the term “held of record”
is necessary and appropriate in the public interest and for the protection of investors, then, not later than 1 year after the date of the enactment of this Act, the Commission shall revise such definition.