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

Page 36, line 25, insert after “record” the following:
“or beneficially held”.

Page 37, line 12, strike “The” and insert the following:

(a) IN GENERAL.—The

Page 37, after line 22, insert the following

(b) DEFINITION OF BENEFICIALLY HELD.—The
Commission shall also adopt rules to define the term “ben-
eficially held” for purposes of section 12(g) of the Securi-
ties Exchange Act of 1934. For purposes of determining
who is a beneficial holder for such definition—

(1) multiple shareholders invested in a single
special purpose vehicle shall be considered beneficial
holders;

(2) mutual funds and pension funds shall not
be considered beneficial holders; and

(3) hedge funds shall be considered beneficial
holders.
(c) Safe Harbor.—With respect to any issuer whose securities were not required to be registered under section 12(g)(1) of the Securities Exchange Act of 1934 on the day before the date of the enactment of this Act, but who would have to register such securities after the date of the enactment of this Act because of the inclusion of persons who beneficially hold such security for purposes of such section, the calculation of how many persons hold such securities under that section shall be calculated without including beneficial holders.