

AMENDMENT TO DIVISION A OF H.R. 7006

OFFERED BY MS. WATERS OF CALIFORNIA

At the end of division A (before the short title) insert the following:

1 SEC. _____. None of the funds made available by any
2 title of this Act may be used to administer or enforce the
3 “No-Action Letter” of the Securities and Exchange Com-
4 mission dated December 17, 2025, regarding the payment
5 of transaction-based compensation to unregistered enti-
6 ties.

