

**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.

