

AMENDMENT TO THE RULES COMMITTEE PRINT

119–6

OFFERED BY M

In title II, add at the end the following:

1 **SEC. 207. TREATMENT OF MEME COINS AND MINING AC-**
2 **TIVITIES.**

3 (a) IN GENERAL.—For purposes of the securities
4 laws, if a meme coin or a mining activity would be treated
5 as an investment contract under the Howey test, the
6 meme coin or mining activity is a security.

7 (b) DEFINITIONS.—In this section:

8 (1) HOWEY TEST.—The term “Howey test”
9 means the test described in the Supreme Court case
10 *Securities and Exchange Commission v. W. J. Howey*
11 *Co.* (328 U.S. 293; 1946).

12 (2) MEME COIN.—The term “meme coin” has
13 the meaning given that term in the statement issued
14 by the Division of Corporate Finance of the Securi-
15 ties and Exchange Commission titled “Staff State-
16 ment on Meme Coins” (published February 27,
17 2025).

18 (3) MINING ACTIVITY.—The term “mining ac-
19 tivity” has the meaning given that term in the state-

1 ment issued by the Division of Corporate Finance of
2 the Securities and Exchange Commission titled
3 “Statement on Certain Proof-of-Work Mining Activi-
4 ties” (published March 20, 2025).

