

AMENDMENT TO RULES COMMITTEE PRINT

119–15

OFFERED BY MS. WATERS OF CALIFORNIA

Page 49, after line 7, insert the following:

1 “(5) RIGHT OF REDEMPTION.—A security
2 issued by a private fund and held by a closed-end
3 company shall be a redeemable security.

4 “(6) REQUIREMENT TO FAIRLY VALUE HOLD-
5 INGS.—A private fund that issues a security that is
6 held by a closed-end company shall have an obliga-
7 tion to fairly value the holdings of the private fund,
8 including for purposes of charging any fee with re-
9 spect to such security.”.

