

AMENDMENT TO H.R. 4664, AS REPORTED
(FINANCIAL SERVICES AND GENERAL
GOVERNMENT APPROPRIATIONS BILL)
OFFERED BY MR. NICKEL OF NORTH CAROLINA

At the end of the bill (before the short title), insert the following:

1 SEC. _____. None of the funds made available by this
2 Act may be used by the Securities and Exchange Commis-
3 sion to enforce any rule, regulation, amendment, or inter-
4 pretation against any entity for failure to satisfy such enti-
5 ty's obligation to deliver a regulatory document required
6 under the securities laws (as defined under section 3 of
7 the Securities Exchange Act of 1934 (15 U.S.C. 78c)) to
8 an investor in paper form, provided that—

9 (1) such entity has used electronic delivery for
10 the delivery of such regulatory document (meaning
11 the direct delivery of a regulatory document to an
12 electronic address of an investor, the posting of such
13 regulatory document to a website and direct elec-
14 tronic delivery of an appropriate notice of the avail-
15 ability to an investor, or an electronic method rea-
16 sonably designed to ensure receipt of such regulatory
17 document by an investor);

1 (2) with respect to an investor that does not re-
2 ceive all regulatory documents by electronic delivery,
3 such entity delivers to such investor at least 90 and
4 not more than 180 days before such regulatory doc-
5 uments are delivered to such investor by electronic
6 delivery, and annually thereafter for 2 years, a com-
7 munication in paper form solely reminding such in-
8 vestor of the ability to opt out of electronic delivery
9 at any time and receive paper versions of regulatory
10 documents; and

11 (3) the investor has not opted out of electronic
12 delivery and requested paper versions of regulatory
13 documents.

