

**AMENDMENT TO THE RULES COMMITTEE PRINT  
OF H.R. 3606  
OFFERED BY MR. WEBSTER OF FLORIDA**

Page 19, after line 2, insert the following new section (and conform the table of contents accordingly):

**1 SEC. 109. STUDY ON REGULATORY BURDENS.**

2 (a) STUDY.—The Securities and Exchange Commis-  
3 sion shall carry out a study of—

4 (1) the regulations, requirements, and costs  
5 that an emerging growth company (as defined under  
6 section 2(a) of the Securities Act of 1933) is subject  
7 to in carrying out an initial public offering;

8 (2) whether any such requirements or regula-  
9 tions are duplicative; and

10 (3) whether emerging growth companies should  
11 be partially or completely exempt from such regula-  
12 tions and requirements.

13 (b) REPORT.—Not later than the end of the 9-month  
14 period beginning on the date of the enactment of this Act,  
15 the Commission shall issue a report to the Congress con-  
16 taining all findings and determinations made in carrying  
17 out the study required under subsection (a).

