

**AMENDMENT TO THE RULES COMMITTEE PRINT
OF H.R. 3606
OFFERED BY MR. CAPUANO OF MASSACHUSETTS**

Page 36, line 25, insert after “record” the following:
“or beneficially held”.

Page 37, line 12, strike “The” and insert the following:

1 (a) IN GENERAL.—The

Page 37, after line 22, insert the following

2 (b) DEFINITION OF BENEFICIALLY HELD.—The
3 Commission shall also adopt rules to define the term “ben-
4 efiticially held” for purposes of section 12(g) of the Securi-
5 ties Exchange Act of 1934. For purposes of determining
6 who is a beneficial holder for such definition—

7 (1) multiple shareholders invested in a single
8 special purpose vehicle shall be considered beneficial
9 holders;

10 (2) mutual funds and pension funds shall not
11 be considered beneficial holders; and

12 (3) hedge funds shall be considered beneficial
13 holders.

1 (c) SAFE HARBOR.—With respect to any issuer
2 whose securities were not required to be registered under
3 section 12(g)(1) of the Securities Exchange Act of 1934
4 on the day before the date of the enactment of this Act,
5 but who would have to register such securities after the
6 date of the enactment of this Act because of the inclusion
7 of persons who beneficially hold such security for purposes
8 of such section, the calculation of how many persons hold
9 such securities under that section shall be calculated with-
10 out including beneficial holders.

