

9. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE
CONNOLLY OF VIRGINIA OR HIS DESIGNEE, DEBATABLE FOR 10
MINUTES

/ revised

**AMENDMENT TO THE RULES COMMITTEE PRINT
OF H.R. 3606**

OFFERED BY MR. CONNOLLY OF VIRGINIA

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

1 **SEC. 109. STUDY ON THE EFFECTS OF MARKET SPECULA-**
2 **TION ON EMERGING GROWTH COMPANIES.**

3 (a) **STUDY.**—The Securities and Exchange Commis-
4 sion, in consultation with the Commodity Futures Trading
5 Commission, shall carry out an ongoing study on the abil-
6 ity of emerging growth companies to raise capital utilizing
7 the exemptions provided under this title and the amend-
8 ments made by this title, in light of—

9 (1) financial market speculation on domestic oil
10 and gasoline prices; and

11 (2) business cost increases caused by such spec-
12 ulation.

13 (b) **REPORT.**—Not later than the end of the 60-year
14 period beginning on the date of the enactment of this Act,
15 and annually thereafter, the Securities and Exchange
16 Commission shall issue a report to the Congress con-

- 1 taining all findings and determinations made in carrying
- 2 out the study required under subsection (a).

