

MILLER (CA)
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Representative Gary G. Miller
Amendment 001

October 2, 2009 Discussion Draft of the Over-the-Counter Derivatives Markets Act of 2009
To be reported as H.R. 3795

Sec. 155. Reporting and Recordkeeping., p. 183, delete lines 10-13 and after line 9 add the following section:

“(e) DERIVATIVES BENEFICIAL OWNERSHIP. – Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m) is amended by adding after section (l) the following:

“(m) For purposes of Sections 13 and 16 of the Securities Exchange Act of 1934, as amended, a person shall be deemed to acquire beneficial ownership of an equity security based on the purchase or sale of a security-based swap or other derivative instrument only to the extent that the Commission by rule determines, after consultation with the Prudential Regulators and the Secretary of the Treasury, that the purchase or sale of the security-based swap or other derivative instrument, or class of security-based swaps or other derivatives instruments, provides incidents of ownership comparable to direct ownership of the equity security, and that it is necessary to achieve the purposes of this section that the purchase or sale of the security-based swap or instrument, or class of security-based swaps or instruments, be deemed the acquisition of beneficial ownership of the equity security.”.