

Page 24, strike line 22 through page 25, line 13,
and insert the following:

1 “(c) USE OF INVESTOR RESTITUTION FUND BY
2 STATES.—The Commission may allow a State that has re-
3 ceived penalty or disgorgement payments pursuant to an
4 agreement or settlement with a broker or dealer or other
5 party in an action concerning securities fraud to con-
6 tribute those payments to a fund administered by the
7 Commission for the purpose of making restitution pay-
8 ments to investors, whether or not the Commission was
9 a party to the agreement or settlement or had established
10 such fund prior to the State’s contribution. The Commis-
11 sion shall have the authority otherwise available to it
12 under the securities laws with respect to the administra-
13 tion and distribution of such funds.

