

**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).

