

## House Calendar No. 85

112<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

# H. RES. 453

[Report No. 112-265]

Providing for consideration of the bill (H.R. 2930) to amend the securities laws to provide for registration exemptions for certain crowdfunded securities, and for other purposes, and providing for consideration of the bill (H.R. 2940) to direct the Securities and Exchange Commission to eliminate the prohibition against general solicitation as a requirement for a certain exemption under Regulation D.

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### IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 2, 2011

Mr. SESSIONS, from the Committee on Rules, reported the following resolution; which was referred to the House Calendar and ordered to be printed

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## RESOLUTION

Providing for consideration of the bill (H.R. 2930) to amend the securities laws to provide for registration exemptions for certain crowdfunded securities, and for other purposes, and providing for consideration of the bill (H.R. 2940) to direct the Securities and Exchange Commission to eliminate the prohibition against general solicitation as a requirement for a certain exemption under Regulation D.

1       *Resolved*, That at any time after the adoption of this  
2 resolution the Speaker may, pursuant to clause 2(b) of  
3 rule XVIII, declare the House resolved into the Committee  
4 of the Whole House on the state of the Union for consider-  
5 ation of the bill (H.R. 2930) to amend the securities laws  
6 to provide for registration exemptions for certain  
7 crowdfunded securities, and for other purposes. The first  
8 reading of the bill shall be dispensed with. All points of  
9 order against consideration of the bill are waived. General  
10 debate shall be confined to the bill and shall not exceed  
11 one hour equally divided and controlled by the chair and  
12 ranking minority member of the Committee on Financial  
13 Services. After general debate the bill shall be considered  
14 for amendment under the five-minute rule. It shall be in  
15 order to consider as an original bill for the purpose of  
16 amendment under the five-minute rule the amendment  
17 recommended by the Committee on Financial Services now  
18 printed in the bill. The committee amendment in the na-  
19 ture of a substitute shall be considered as read. All points  
20 of order against the committee amendment in the nature  
21 of a substitute are waived. No amendment to the com-  
22 mittee amendment in the nature of a substitute shall be  
23 in order except those printed in part A of the report of  
24 the Committee on Rules accompanying this resolution.  
25 Each such amendment may be offered only in the order

1 printed in the report, may be offered only by a Member  
2 designated in the report, shall be considered as read, shall  
3 be debatable for the time specified in the report equally  
4 divided and controlled by the proponent and an opponent,  
5 shall not be subject to amendment, and shall not be sub-  
6 ject to a demand for division of the question in the House  
7 or in the Committee of the Whole. All points of order  
8 against such amendments are waived. At the conclusion  
9 of consideration of the bill for amendment the Committee  
10 shall rise and report the bill to the House with such  
11 amendments as may have been adopted. Any Member may  
12 demand a separate vote in the House on any amendment  
13 adopted in the Committee of the Whole to the bill or to  
14 the committee amendment in the nature of a substitute.  
15 The previous question shall be considered as ordered on  
16 the bill and amendments thereto to final passage without  
17 intervening motion except one motion to recommit with  
18 or without instructions.

19       SEC. 2. Upon the adoption of this resolution it shall  
20 be in order to consider in the House the bill (H.R. 2940)  
21 to direct the Securities and Exchange Commission to  
22 eliminate the prohibition against general solicitation as a  
23 requirement for a certain exemption under Regulation D.  
24 All points of order against consideration of the bill are  
25 waived. The amendment in the nature of a substitute rec-

1 ommended by the Committee on Financial Services now  
2 printed in the bill shall be considered as adopted. The bill,  
3 as amended, shall be considered as read. All points of  
4 order against provisions in the bill, as amended, are  
5 waived. The previous question shall be considered as or-  
6 dered on the bill, as amended, and on any further amend-  
7 ment thereto, to final passage without intervening motion  
8 except: (1) one hour of debate equally divided and con-  
9 trolled by the chair and ranking minority member of the  
10 Committee on Financial Services; (2) the further amend-  
11 ment printed in part B of the report of the Committee  
12 on Rules accompanying this resolution, if offered by Rep-  
13 resentative Miller of North Carolina or his designee, which  
14 shall be in order without intervention of any point of  
15 order, shall be considered as read, and shall be separately  
16 debatable for 10 minutes equally divided and controlled  
17 by the proponent and an opponent; and (3) one motion  
18 to recommit with or without instructions.



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112<sup>TH</sup> CONGRESS  
1<sup>ST</sup> Session

**H. RES. 453**

[Report No. 112-265]

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**RESOLUTION**

Providing for consideration of the bill (H.R. 2930) to amend the securities laws to provide for registration exemptions for certain crowd-funded securities, and for other purposes, and providing for consideration of the bill (H.R. 2940) to direct the Securities and Exchange Commission to eliminate the prohibition against general solicitation as a requirement for a certain exemption under Regulation D.

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NOVEMBER 2, 2011

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