

NEW GIBAUER 002

AMENDMENT TO H.R.

OFFERED BY MR. Neugebauer of Texas

[Amendment to IPA discussion draft of October 1, 2009]

Page 16, strike line 18 and all that follows through page 17, line 23, and insert the following new section:

strike by uc -

**1 SEC. 201. COMPTROLLER GENERAL STUDY TO REVIEW SE-
2 CURITIES ARBITRATION SYSTEM.**

3 (a) STUDY.— The Comptroller General of the United
4 States shall conduct a study to review—

5 (1) the costs to parties of an arbitration pro-
6 ceeding using the arbitration system operated by the
7 Financial Industry Regulatory Authority and over-
8 seen by the Securities and Exchange Commission as
9 compared to litigation;

10 (2) the percentage of recovery of the total
11 amount of a claim in an arbitration proceeding using
12 the arbitration system operated by the Financial In-
13 dustry Regulatory Authority and overseen by the Se-
14 curities and Exchange Commission; and

15 (3) other additional issues as may be raised
16 during the course of the study conducted under this
17 subsection.

1 (b) REPORT.—Not later than 1 year after the date
2 of enactment of this Act, the Comptroller General of the
3 United States shall submit to the Committee on Financial
4 Services of the House of Representatives and the Com-
5 mittee on Banking, Housing, and Urban Affairs of the
6 Senate a report on the results of the study required by
7 subsection (a), including in such report recommendations
8 for improvements to the arbitration system referenced in
9 such subsection.

