

**SA 3776. Mr. SPECTER (for himself, Mr. REED, Mr. KAUFMAN, Mr. DURBIN, Mr. HARKIN, Mr. LEAHY, Mr. LEVIN, Mr. MENENDEZ, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. FEINGOLD, and Mr. MERKLEY) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ``too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:**

On page 1004, between lines 11 and 12, insert the following:

**SEC. 929D. PRIVATE CIVIL ACTION FOR AIDING AND ABETTING.**

Section 20(e) of the Securities Exchange Act of 1934 (15 U.S.C. 78t(e)) is amended--

(1) in the subsection heading, by striking ``*Prosecution of*'' and inserting ``*Actions Against*'';

(2) by striking ``For purposes'' and inserting the following:

``(1) **ACTIONS BROUGHT BY COMMISSION.**--For purposes''; and

(3) by adding at the end the following:

``(2) **PRIVATE CIVIL ACTIONS.**--For purposes of any private civil action implied under this title, any person that knowingly provides substantial assistance to another person in violation of this title, or of any rule or regulation issued under this title, shall be deemed to be in violation of this title to the same extent as the person to whom such assistance is provided. For purposes of this paragraph, a person acts knowingly only if the person has actual knowledge of the conduct underlying the violation described in the preceding sentence.".