

Union Calendar No. 390

115TH CONGRESS
2^D SESSION

H. R. 4546

[Report No. 115-525]

To amend the Securities Act of 1933 to specify when a nationally traded security is exempt from State regulation of security offerings.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 5, 2017

Mr. ROYCE of California (for himself and Mr. HULTGREN) introduced the following bill; which was referred to the Committee on Financial Services

JANUARY 25, 2018

Additional sponsors: Mr. GOTTHEIMER and Mr. MESSER

JANUARY 25, 2018

Committed to the Committee of the Whole House on the State of the Union
and ordered to be printed

A BILL

To amend the Securities Act of 1933 to specify when a nationally traded security is exempt from State regulation of security offerings.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “National Securities
5 Exchange Regulatory Parity Act”.

6 **SEC. 2. NATIONALLY TRADED SECURITIES EXEMPTION.**

7 Section 18(b)(1) of the Securities Act of 1933 (15
8 U.S.C. 77r(b)(1)) is amended—

9 (1) by striking subparagraph (A);

10 (2) in subparagraph (B)—

11 (A) by inserting “a security designated as
12 qualified for trading in the national market sys-
13 tem pursuant to section 11A(a)(2) of the Secu-
14 rities Exchange Act of 1934 that is” before
15 “listed”; and

16 (B) by striking “that has listing standards
17 that the Commission determines by rule (on its
18 own initiative or on the basis of a petition) are
19 substantially similar to the listing standards ap-
20 plicable to securities described in subparagraph
21 (A)”;

22 (3) in subparagraph (C), by striking “or (B)”;

23 and

24 (4) by redesignating subparagraphs (B) and
25 (C) as subparagraphs (A) and (B), respectively.

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