

[DISCUSSION DRAFT]

117TH CONGRESS
2^D SESSION

H. R. _____

To amend the Securities Exchange Act of 1934 to add certain requirements for the filing and approval of proposed rule changes by self-regulatory organizations.

IN THE HOUSE OF REPRESENTATIVES

M____, _____ introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Securities Exchange Act of 1934 to add certain requirements for the filing and approval of proposed rule changes by self-regulatory organizations.

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 “[To be added Act of
5 2022]”.

6 **SEC. 2. TREATMENT OF SRO PROPOSED RULE CHANGES.**

7 Section 19(b)(3) of the Securities Exchange Act of
8 1934 (15 U.S.C. 78s(b)(3)) is amended—

1 (1) in subparagraph (A)—

2 (A) by striking “Commission if des-
3 ignated” and inserting “Commission if—

4 “(i) the self-regulatory organization has
5 given the Commission written notice of the or-
6 ganization’s intent to file the proposed rule
7 change, including a brief description and text of
8 the proposed rule change, and such notice is
9 published on a publicly accessible website at
10 least ten business days prior to the date of fil-
11 ing of the proposed rule change, or such longer
12 time as designated by the Commission; and

13 “(ii) the proposed rule change is des-
14 ignated”;

15 (B) by striking “as (i) constituting” and in-
16 sserting “as—

17 “(I) constituting”;

18 (C) by striking “organization, (ii) estab-
19 lishing” and inserting “organization;

20 “(II) establishing”; and

21 (D) by striking “organization, or (iii) con-
22 cerned” and inserting “organization; or

23 “(III) concerned”;

24 (2) by redesignating subparagraphs (B) and
25 (C) as subparagraphs (C) and (D), respectively;

1 (3) by inserting after subparagraph (A) the fol-
2 lowing:

3 “(B) A self-regulatory organization may not—

4 “(i) file a proposed rule change that would
5 effectuate a change in fees, costs, or charges
6 applicable prior to the date of filing of the pro-
7 posed rule change; or

8 “(ii) file a proposed rule change described
9 under subclause (II) of subparagraph (A)(ii)
10 within 60 days of any other filing described
11 under such subclause.”; and

12 (4) by adding at the end the following:

13 “(E) With respect to a proposed rule change
14 described under subparagraph (A)(ii)(II) submitted
15 by a self-regulatory organization, the Commission
16 shall, within 45 days of the filing of the proposed
17 rule change (or, in the case of a rule change that is
18 suspended by the Commission and subsequently ap-
19 proved, within 45 days of such approval) publish a
20 review of the Commission’s analysis and determina-
21 tions related to such rule change, including details
22 regarding how the rule change and filing are con-
23 sistent with the requirements of this title and the
24 rules and regulations issued thereunder that are ap-
25 plicable to the self-regulatory organization.”.