

[DISCUSSION DRAFT]

117TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To amend the Securities Exchange Act of 1934 to modernize the reporting requirements under section 13(f) of such Act, and for other purposes.

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 modernize the reporting requirements under section 13(f) of such Act, and for other purposes.

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 “Short Sale Trans-  
5 parency and Market Fairness Act”.

6 **SEC. 2. SECTION 13(f) REPORTING REQUIREMENTS.**

7 Section 13(f) of the Securities Exchange Act of 1934

8 (15 U.S.C. 78m(f)) is amended—

1 (1) in paragraph (1)—

2 (A) by striking “equity securities of a class  
3 described in section 13(d)(1) of this title having  
4 an aggregate fair market value on the last trad-  
5 ing day in any of the preceding twelve months  
6 of at least \$100,000,000 or such lesser amount  
7 (but in no case less than \$10,000,000) as the  
8 Commission, by rule, may determine, shall file  
9 reports with the Commission in such form, for  
10 such periods, and at such times after the end  
11 of such periods as the Commission, by rule,  
12 may prescribe, but in no event shall such re-  
13 ports be filed for periods longer than one year  
14 or shorter than one quarter.” and inserting  
15 “covered securities having an aggregate fair  
16 market value on the last trading day in any of  
17 the preceding twelve months of at least  
18 \$100,000,000, shall file reports not later than  
19 10 business days after the end of each month  
20 with the Commission.”; and

21 (B) by striking “such equity security” and  
22 inserting “covered security” ; and

23 (2) by adding at the end the following:

1       “(7) FORM OF REPORTS.—The Commission may pre-  
2 scribe by rule the form of the reports required under para-  
3 graph (1).

4       “(8) COVERED SECURITY.—For purposes of para-  
5 graph (1), the term ‘covered security’ means—

6           “(A) an equity security of a class described in  
7 subsection (d)(1); or

8           “(B) a direct or indirect derivative interest or  
9 position (including a security-based swap) in an eq-  
10 uity security, as defined by the Commission.”.

11 **SEC. 3. REGULATIONS RELATING TO SHORT SALE DISCLO-**  
12 **SURES.**

13       Not later than 180 days after the date of the enact-  
14 ment of this Act, the Securities and Exchange Commission  
15 shall issue rules implementing the amendments made by  
16 section 929X of title IX of the Dodd-Frank Wall Street  
17 Reform and Consumer Protection Act (15 U.S.C.78a et  
18 seq.).

19 **SEC. 4. STUDY ON CONFIDENTIAL TREATMENT OF 13(f) RE-**  
20 **PORTS.**

21       (a) IN GENERAL.—The Securities and Exchange  
22 Commission shall conduct a study to evaluate the stand-  
23 ards and criteria used to determine whether confidential  
24 treatment shall apply with respect to an institutional in-  
25 vestment manager for purposes of filing a report under

1 section 13(f) of the Securities Exchange Act of 1934 (15  
2 U.S.C. 78m(f)).

3 (b) REPORT.—Not later than 1 year after the date  
4 of enactment of this Act, the Securities and Exchange  
5 Commission shall submit to the Committee on Financial  
6 Services of the House of Representatives and the Com-  
7 mittee on Banking, Housing, and Urban Affairs of the  
8 Senate a report on the results of the study conducted  
9 under subsection (a).

10 (c) RULEMAKING.—Not later than 2 years after the  
11 date of enactment of this Act, the Securities and Ex-  
12 change Commission shall issue or revise rules consistent  
13 with the results of the study conducted under subsection  
14 (a).