

[DISCUSSION DRAFT]

117TH CONGRESS
2^D SESSION

H. R. _____

To amend the Securities Exchange Act of 1934 to require the standardization of certain credit ratings by nationally recognized statistical rating organizations, 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 require the standardization of certain credit ratings by nationally recognized statistical rating organizations, 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 **[“_____ Act of 2022”]**.

5 **SEC. 2. UNIFORM CREDIT RATINGS.**

6 Section 15E of the Securities Exchange Act of 1934
7 (15 U.S.C. 78o–7) is amended—

1 (1) in subsection (c)(2), by striking “Notwith-
2 standing” and inserting “Except as provided in sub-
3 section (n)(3), notwithstanding”; and

4 (2) in subsection (n), by adding at the end the
5 following:

6 “(3) UNIFORM CREDIT RATINGS.—Not later
7 than [____ days] after the date of the enactment
8 of this paragraph, the Commission shall issue regu-
9 lations to—

10 “(A) establish standardized credit ratings
11 with respect to each category described in
12 clauses (i) through (v) of section 3(a)(62)(A);
13 and

14 “(B) require nationally recognized statis-
15 tical rating organizations to use such standard-
16 ized credit ratings with respect to such cat-
17 egories.”.