

**[DISCUSSION DRAFT]**

117<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

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

To amend the Securities Exchange Act of 1934 to prohibit certain acts and practices relating to the issuance of credit ratings by a nationally recognized statistical rating organization.

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IN THE HOUSE OF REPRESENTATIVES

Mr. SHERMAN introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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**A BILL**

To amend the Securities Exchange Act of 1934 to prohibit certain acts and practices relating to the issuance of credit ratings by a nationally recognized statistical rating organization.

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]”.

1 **SEC. 2. PROHIBITED ACTS AND PRACTICES.**

2 Section 15E(i)(1)(B) of the Securities Exchange Act  
3 of 1934 (15 U.S.C. 78o-7(i)(1)(B)) is amended to read  
4 as follows:

5 “(B) lowering or threatening to lower a  
6 credit rating on, or refusing to rate, securities  
7 or money market instruments issued by any  
8 issuer or obligor, unless a portion of the securi-  
9 ties or money market instruments owned by  
10 such issuer or obligor, as applicable, also is  
11 rated by such nationally recognized statistical  
12 rating organization; or”;