

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

1 (1) in paragraph (2)(C)(i), by inserting after
2 “such organization” the following: “and that such
3 rule would not be applied to fees, costs, or charges
4 incurred prior to the date of Commission approval of
5 such rule change”; and

6 (2) in paragraph (3)(A)—

7 (A) by striking “Commission if des-
8 ignated” and inserting “Commission if—

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

18 “(ii) the proposed rule change is des-
19 ignated”;

20 (B) by striking “as (i) constituting” and
21 inserting “as—

22 “(I) constituting”; and

23 (C) by striking “organization, (ii) estab-
24 lishing or changing a due, fee, or other charge
25 imposed by the self-regulatory organization on

1 any person, whether or not the person is a
2 member of the self-regulatory organization, or
3 (iii) concerned” and inserting “organization; or
4 “(II) concerned”.