

[DISCUSSION DRAFT]

117TH CONGRESS
2^D SESSION

H. R. _____

To prohibit exchanges from listing Russia- and Belarus-related securities during the invasion of Ukraine, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

M. _____ introduced the following bill; which was referred to the Committee on _____

A BILL

To prohibit exchanges from listing Russia- and Belarus-related securities during the invasion of Ukraine, 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 “Delist Russia and
5 Belarus from U.S. Exchanges Act of 2022”.

1 **SEC. 2. PROHIBITION WITH RESPECT TO THE LISTING OF**
2 **RUSSIA- AND BELARUS-RELATED SECURITIES**
3 **ON EXCHANGES.**

4 The Securities Exchange Act of 1934 is amended by
5 inserting after section 6 (15 U.S.C. 78f) the following:

6 **“SEC. 6A. PROHIBITION WITH RESPECT TO THE LISTING OF**
7 **RUSSIA- AND BELARUS-RELATED SECURITIES**
8 **ON EXCHANGES.**

9 “(a) PUBLICATION OF LIST.—Not later than 30 days
10 after the date of the enactment of this section, and every
11 60 days thereafter, the Commission shall publish a list of
12 Russia-related securities and Belarus-related securities,
13 including any such securities typically traded—

14 “(1) on national securities exchanges, over-the-
15 counter markets, or alternative trading systems; or

16 “(2) by brokers or dealers.

17 “(b) PROHIBITION.—After the end of the 30-day pe-
18 riod beginning on the date that a Russia-related security
19 or Belarus-related security is added to the list described
20 under subsection (a), and until such time as the Commis-
21 sion removes that security from the list, it shall be unlaw-
22 ful for—

23 “(1) an exchange to list or maintain the listing
24 of that security; or

25 “(2) a broker, dealer, over-the-counter market
26 operator, market maker, alternative trading system,

1 or any other platform or entity to intermediate,
2 quote, or otherwise facilitate the buying or selling of
3 that security.

4 “(c) DEFINITIONS.—In this section:

5 “(1) BELARUS-RELATED SECURITY.—The term
6 ‘Belarus-related security’ means a security, without
7 regard to the currency in which the security is de-
8 nominated, issued by—

9 “(A) a company domiciled in Belarus; or

10 “(B) a company or entity that is predomi-
11 nately owned or controlled by—

12 “(i) a company described in subpara-
13 graph (A); or

14 “(ii) the government of Belarus, in-
15 cluding any agency, instrumentality, or po-
16 litical subdivision thereof, or any person
17 affiliated with such government, agency,
18 instrumentality, or political subdivision.

19 “(2) RUSSIA-RELATED SECURITY.—The term
20 ‘Russia-related security’ means a security, without
21 regard to the currency in which the security is de-
22 nominated, issued by—

23 “(A) a company domiciled in Russia; or

24 “(B) a company or entity that is predomi-
25 nately owned or controlled by—

1 “(i) a company described in subpara-
2 graph (A); or

3 “(ii) the government of Russia, in-
4 cluding any agency, instrumentality, or po-
5 litical subdivision thereof, or any person
6 affiliated with such government, agency,
7 instrumentality, or political subdivision.

8 “(d) WAIVER.—The Secretary of the Treasury may
9 waive subsection (a) if the Secretary determines that such
10 a waiver is in the national security interests of the United
11 States or is necessary on humanitarian grounds.

12 “(e) GOOD FAITH SAFE HARBOR.—The Commission
13 may not bring an enforcement action against any person
14 that inadvertently fails to comply with the requirements
15 of this section but otherwise operates in good faith to try
16 to comply with such requirements.

17 “(f) TERMINATION.—This section shall have no force
18 or effect on the earlier of—

19 “(1) the date that is 7 years after the date of
20 the enactment of this section; or

21 “(2) 30 days after the date that the President
22 reports to the Congress that the governments of the
23 Russian Federation and Belarus have ceased desta-
24 bilizing activities with respect to the sovereignty and
25 territorial integrity of Ukraine.”.