

115TH CONGRESS
1ST SESSION

H. R. 4546

To amend the Securities Act of 1933 to specify when a nationally traded security is exempt from State regulation of security offerings.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 5, 2017

Mr. ROYCE of California (for himself and Mr. HULTGREN) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Securities Act of 1933 to specify when a nationally traded security is exempt from State regulation of security offerings.

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 “National Securities
5 Exchange Regulatory Parity Act”.

6 **SEC. 2. NATIONALLY TRADED SECURITIES EXEMPTION.**

7 Section 18(b)(1) of the Securities Act of 1933 (15
8 U.S.C. 77r(b)(1)) is amended—

9 (1) by striking subparagraph (A);

10 (2) in subparagraph (B)—

1 (A) by inserting “a security designated as
2 qualified for trading in the national market sys-
3 tem pursuant to section 11A(a)(2) of the Secu-
4 rities Exchange Act of 1934 that is” before
5 “listed”; and

6 (B) by striking “that has listing standards
7 that the Commission determines by rule (on its
8 own initiative or on the basis of a petition) are
9 substantially similar to the listing standards ap-
10 plicable to securities described in subparagraph
11 (A)”;

12 (3) in subparagraph (C), by striking “or (B)”;
13 and

14 (4) by redesignating subparagraphs (B) and
15 (C) as subparagraphs (A) and (B), respectively.

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