

Suspend the Rules and Pass the Bill, H.R. 5421, with an Amendment

(The amendment strikes all after the enacting clause and inserts a new text)

114TH CONGRESS
2^D SESSION

H. R. 5421

To amend the Securities Act of 1933 to apply the exemption from State regulation of securities offerings to securities listed on a national security exchange that has listing standards that have been approved by the Commission.

IN THE HOUSE OF REPRESENTATIVES

JUNE 9, 2016

Mr. ROYCE introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Securities Act of 1933 to apply the exemption from State regulation of securities offerings to securities listed on a national security exchange that has listing standards that have been approved by the Commission.

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 of 2016”.

1 **SEC. 2. APPLICATION OF EXEMPTION.**

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

4 (1) by striking subparagraph (A);

5 (2) in subparagraph (B), by striking “that the
6 Commission determines by rule (on its own initiative
7 or on the basis of a petition) are substantially simi-
8 lar to the listing standards applicable to securities
9 described in subparagraph (A)” and inserting “that
10 have been approved by the Commission”;

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

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