

Union Calendar No. 237

110TH CONGRESS
1ST SESSION

H. R. 2868

[Report No. 110-380]

To eliminate the exemption from State regulation for certain securities designated by national securities exchanges.

IN THE HOUSE OF REPRESENTATIVES

JUNE 26, 2007

Mr. MEEKS of New York (for himself, Mr. FOSSELLA, Mr. TOWNS, Mr. KING of New York, Mr. DAVIS of Illinois, Mr. CLAY, and Mrs. MALONEY of New York) introduced the following bill; which was referred to the Committee on Financial Services

OCTOBER 15, 2007

Additional sponsors: Mr. CASTLE, Mr. WEINER, Ms. VELÁZQUEZ, and Mr. HIGGINS

OCTOBER 15, 2007

Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

A BILL

To eliminate the exemption from State regulation for certain securities designated by national securities exchanges.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SCOPE OF EXEMPTION FROM STATE SECURI-**
2 **TIES REGULATION.**

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

5 (1) in subparagraph (A)—

6 (A) by striking “or the American Stock
7 Exchange, or listed, or authorized for listing, on
8 the National Market System of the Nasdaq
9 Stock Market (or any successor to such enti-
10 ties)” and inserting “, the American Stock Ex-
11 change or the Nasdaq Stock Market (or any
12 successor to such entities)”;

13 (B) by inserting before the semicolon the
14 following: “, except that a security listed, or au-
15 thorized for listing, on the New York Stock Ex-
16 change, the American Stock Exchange or the
17 Nasdaq Stock Market (or any successor to such
18 entities) shall not be a covered security if the
19 exchange adopts listing standards pursuant to
20 section 19(b) of the Securities Exchange Act of
21 1934 (15 U.S.C. 78s(b)) that designates a tier
22 or segment of such securities as securities that
23 are not covered securities for purposes of this
24 section and such security is listed, or authorized
25 for listing, on such tier or segment”;

- 1 (2) in subparagraph (B), by inserting “covered”
- 2 after “applicable to”.

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