

110TH CONGRESS
1ST SESSION

H. R. 3505

To make various technical and clerical amendments to the Federal securities laws.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 7, 2007

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

A BILL

To make various technical and clerical amendments to the Federal securities laws.

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 “Securities Law Tech-
5 nical Corrections Act of 2007”.

6 **SEC. 2. TECHNICAL CORRECTIONS.**

7 (a) SECURITIES ACT OF 1933.—The Securities Act
8 of 1933 (15 U.S.C. 77a et seq.) is amended—

9 (1) in section 3(a)(4) (15 U.S.C. 77c(a)(4)), by
10 striking “individual;” and inserting “individual;”;

1 (2) in section 18(b)(1)(C) (15 U.S.C.
2 77r(b)(1)(C)), by striking “is a security” and insert-
3 ing “a security”;

4 (3) in section 18(c)(2)(B)(i) (15 U.S.C.
5 77r(c)(2)(B)(i)), by striking “State, or” and insert-
6 ing “State or”;

7 (4) in section 19(d)(6)(A) (15 U.S.C.
8 77s(d)(6)(A)), by striking “in paragraph (1) of (3)”
9 and inserting “in paragraph (1) or (3)”;

10 (5) in section 27A(c)(1)(B)(ii) (15 U.S.C. 77z-
11 2(c)(1)(B)(ii)), by striking “business entity;” and in-
12 serting “business entity.”

13 (b) SECURITIES EXCHANGE ACT OF 1934.—The Se-
14 curities Exchange Act of 1934 (15 U.S.C. 78 et seq.) is
15 amended—

16 (1) in section 2(1)(a) (15 U.S.C. 78b(1)(a)), by
17 striking “affected” and inserting “effected”;

18 (2) in section 3(a)(55)(A) (15 U.S.C.
19 78c(a)(55)(A)), by striking “section 3(a)(12) of the
20 Securities Exchange Act of 1934” and inserting
21 “section 3(a)(12) of this Act”;

22 (3) in section 3(g) (15 U.S.C. 78c(g)), by strik-
23 ing “company, account person, or entity” and insert-
24 ing “company, account, person, or entity”;

1 (4) in section 10A(i)(1)(B)(i) (15 U.S.C. 78j–
2 1(i)(1)(B)(i)), by striking “nonaudit” and inserting
3 “non-audit”;

4 (5) in section 13(b)(1) (15 U.S.C. 78m(b)(1)),
5 by striking “earning statement” and inserting
6 “earnings statement”;

7 (6) in section 15(b)(1) (15 U.S.C. 78o(b)(1))—

8 (A) by striking the sentence beginning
9 “The order granting” and ending “from such
10 membership.” in subparagraph (B); and

11 (B) inserting such sentence in the matter
12 following such subparagraph after “are satis-
13 fied.”;

14 (7) in section 15 (15 U.S.C. 78o), redesignate
15 subsection (i), as added by section 303(f) of the
16 Commodity Futures Modernization Act of 2000 (114
17 Stat. 2763A–455), as subsection (j);

18 (8) in section 15C(a)(2) (15 U.S.C. 78o–
19 5(a)(2))—

20 (A) by redesignating clauses (i) and (ii) as
21 subparagraphs (A) and (B), respectively;

22 (B) by striking the sentence beginning
23 “The order granting” and ending “from such
24 membership.” in such redesignated subpara-
25 graph (B); and

1 (C) inserting such sentence in the matter
2 following such redesignated subparagraph after
3 “are satisfied.”;

4 (9) in section 16(a)(2)(C) (15 U.S.C.
5 78p(a)(2)(C)), by striking “section 206(b)” and in-
6 serting “section 206B”;

7 (10) in section 17(b)(1)(B) (15 U.S.C.
8 78q(b)(1)(B)), by striking “gives” and inserting
9 “give”; and

10 (11) in section 21C(c)(2) (15 U.S.C. 78u-
11 3(c)(2)), by striking “paragraph (1) subsection” and
12 inserting “Paragraph (1)”.

13 (c) TRUST INDENTURE ACT OF 1939.—The Trust
14 Indenture Act of 1939 (15 U.S.C. 77aaa et seq.) is
15 amended—

16 (1) in section 304(b) (15 U.S.C. 77ddd(b)), by
17 striking “section 2 of such Act” and inserting “sec-
18 tion 2(a) of such Act”;

19 (2) in section 313(a)(4) (15 U.S.C.
20 77mmm(a)(4)) by striking “subsection 311” and in-
21 serting “section 311(b)”;

22 (3) in section 317(a)(1) (15 U.S.C.
23 77qqq(a)(1)), by striking “(1),” and inserting “(1)”.

1 (d) INVESTMENT COMPANY ACT OF 1940.—The In-
2 vestment Company Act of 1940 (15 U.S.C. 80a–1 et seq.)
3 is amended—

4 (1) in section 2(a)(19) (15 U.S.C. 80a–
5 2(a)(19)) by striking “clause (vi)” both places it ap-
6 pears in the last two sentences and inserting “clause
7 (vii)”;

8 (2) in section 9(b)(4)(B) (15 U.S.C. 80a–
9 9(b)(4)(B)), by inserting “or” after the semicolon at
10 the end;

11 (3) in section 12(d)(1)(J) (15 U.S.C. 80a–
12 12(d)(1)(J)), by striking “any provision of this sub-
13 section” and inserting “any provision of this para-
14 graph”;

15 (4) in section 13(a)(3) (15 U.S.C. 80a–
16 13(a)(3)), by inserting “or” after the semicolon at
17 the end;

18 (5) in section 17(f)(4) (15 U.S.C. 80a–
19 17(f)(4)), by striking “No such member” and insert-
20 ing “No member of a national securities exchange”;

21 (6) in section 17(f)(6) (15 U.S.C. 80a–
22 17(f)(6)), by striking “company may serve” and in-
23 serting “company, may serve”;

1 (7) in section 27(i)(2)(B) (15 U.S.C. 80a–
2 27(i)(2)(B)), by striking “section 26(e)” both places
3 it appears and inserting “section 26(f)”; and

4 (8) in section 61(a)(3)(B)(iii) (15 U.S.C. 80a–
5 61(a)(3)(B)(iii))—

6 (A) by striking “paragraph (1) of section
7 205” and inserting “section 205(a)(1)”; and

8 (B) by striking “clause (A) or (B) of that
9 section” and inserting “section 205(b)(1) or
10 (2)”.

11 (e) INVESTMENT ADVISERS ACT OF 1940.—The In-
12 vestment Advisers Act of 1940 (15 U.S.C. 80b–1 et seq.)
13 is amended—

14 (1) in each of the following sections, by striking
15 “principal business office” or “principal place of
16 business” (whichever and wherever it appears) and
17 inserting “principal office and place of business”:
18 sections 203(c)(1)(A), 203(k)(4)(B)(ii), 213(a),
19 222(b), 222(b)(1), 222(b)(2), 222(c), 222(c)(1), and
20 222(c)(2) (15 U.S.C. 80b–3(c)(1)(A), 80b–
21 3(k)(4)(B)(ii), 80b–13(a), 80b–22(b), 80b–22(b)(1),
22 80b–22(b)(2), 80b–22(c), 80b–22(c)(1), and 80b–
23 22(c)(2)); and

24 (2) in section 206(3) (15 U.S.C. 80b–6(3)), by
25 inserting “or” after the semicolon at the end.

1 **SEC. 3. CONFORMING AMENDMENTS FOR THE REPEAL OF**
2 **THE PUBLIC UTILITIES HOLDING COMPANY**
3 **ACT OF 1935.**

4 (a) SECURITIES EXCHANGE ACT OF 1934.—The Se-
5 curities Exchange Act of 1934 (15 U.S.C. 78 et seq.) is
6 amended—

7 (1) in section 3(a)(47) (15 U.S.C. 78c(a)(47)),
8 by striking “the Public Utility Holding Company
9 Act of 1935 (15 U.S.C. 79a et seq),”; and

10 (2) in section 12(k) (15 U.S.C. 78l(k)), by
11 amending paragraph (7) to read as follows:

12 “(7) DEFINITION.—For purposes of this sub-
13 section, the term ‘emergency’ means—

14 “(A) a major market disturbance charac-
15 terized by or constituting—

16 “(i) sudden and excessive fluctuations
17 of securities prices generally, or a substan-
18 tial threat thereof, that threaten fair and
19 orderly markets; or

20 “(ii) a substantial disruption of the
21 safe or efficient operation of the national
22 system for clearance and settlement of
23 transactions in securities, or a substantial
24 threat thereof; or

1 “(B) a major disturbance that substan-
2 tially disrupts, or threatens to substantially dis-
3 rupt—

4 “(i) the functioning of securities mar-
5 kets, investment companies, or any other
6 significant portion or segment of the secu-
7 rities markets; or

8 “(ii) the transmission or processing of
9 securities transactions.”.

10 (3) in section 21(h)(2) (15 U.S.C. 78u(h)(2)),
11 by striking “section 18(c) of the Public Utility Hold-
12 ing Company Act of 1935,”.

13 (b) TRUST INDENTURE ACT OF 1939.—The Trust
14 Indenture Act of 1939 (15 U.S.C. 77aaa et seq.) is
15 amended—

16 (1) in section 303 (15 U.S.C. 77ccc), by
17 amending paragraph (17) to read as follows:

18 “(17) The terms ‘Securities Act of 1933’ and
19 ‘Securities Exchange Act of 1934’ shall be deemed
20 to refer, respectively, to such Acts, as amended,
21 whether amended prior to or after the enactment of
22 this title.”;

23 (2) in section 308 (15 U.S.C. 77hhh), by strik-
24 ing “Securities Act of 1933, the Securities Exchange
25 Act of 1934, or the Public Utility Holding Company

1 Act of 1935” each place it appears and inserting
2 “Securities Act of 1933 or the Securities Exchange
3 Act of 1934”;

4 (3) in section 310 (15 U.S.C. 77jjj), by striking
5 subsection (c) (including the preceding heading);

6 (4) in section 311 (15 U.S.C. 77kkk) by strik-
7 ing subsection (c);

8 (5) in section 323(b) (15 U.S.C. 77www(b)), by
9 striking “Securities Act of 1933, or the Securities
10 Exchange Act of 1934, or the Public Utility Holding
11 Company Act of 1935” and inserting “Securities Act
12 of 1933 or the Securities Exchange Act of 1934”;
13 and

14 (6) in section 326 (15 U.S.C. 77zzz), by strik-
15 ing “Securities Act of 1933, or the Securities Ex-
16 change Act of 1934, or the Public Utility Holding
17 Company Act of 1935,” and inserting “Securities
18 Act of 1933 or the Securities Exchange Act of
19 1934”.

20 (c) INVESTMENT COMPANY ACT OF 1940.—The In-
21 vestment Company Act of 1940 (15 U.S.C. 80a–1 et seq.)
22 is amended—

23 (1) in section 2(a)(44) (15 U.S.C. 80a–
24 2(a)(44)), by striking “‘Public Utility Holding Com-
25 pany Act of 1935’,”;

1 (2) in section 3(c) (15 U.S.C. 80a–3(c)), by
2 amending paragraph (8) to read as follows:

3 “(8) [Repealed]”;

4 (3) in section 38(b) (15 U.S.C. 80a–37(b)), by
5 striking “the Public Utility Holding Company Act of
6 1935,”; and

7 (4) in section 50 (15 U.S.C. 80a–49), by strik-
8 ing “the Public Utility Holding Company Act of
9 1935,”.

10 (d) INVESTMENT ADVISERS ACT OF 1940.—Section
11 202(a)(21) of the Investment Advisers Act of 1940 (15
12 U.S.C. 80b–2(a)(21)) is amended by striking “‘Public
13 Utility Holding Company Act of 1935’”.

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