

107TH CONGRESS
1ST SESSION

H. R. 1088

To amend the Securities Exchange Act of 1934 to reduce fees collected by the Securities and Exchange Commission, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 19, 2001

Mr. FOSSELLA (for himself, Mr. OXLEY, Mr. BAKER, Mrs. KELLY, Mrs. MALONEY of New York, Mr. MENENDEZ, Mr. REYNOLDS, Mr. ROYCE, Mr. KING, Mr. OSE, Mrs. ROUKEMA, Mr. FOLEY, Mr. TOOMEY, Mr. GILLMOR, Mr. GARY MILLER of California, Mr. ROGERS of Michigan, Mr. SHADEGG, Mr. GRUCCI, Mr. WELDON of Florida, Mr. SHAYS, Mr. MANZULLO, Mr. ACKERMAN, Mr. CROWLEY, Mr. FORD, Mr. MOORE, Mr. BLAGOJEVICH, Mr. ISRAEL, Mr. BENTSEN, Mr. BACHUS, Ms. HART, Mr. JONES of North Carolina, Mr. NEY, Mr. SWEENEY, Mr. ROSS, Ms. VELÁZQUEZ, and Mr. ENGEL) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Securities Exchange Act of 1934 to reduce fees collected by the Securities and Exchange Commission, 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 “Investor and Capital
5 Markets Fee Relief Act”.

1 **SEC. 2. IMMEDIATE TRANSACTION FEE REDUCTIONS.**

2 Section 31 of the Securities Exchange Act of 1934
3 (15 U.S.C. 78ee) is amended—

4 (1) by striking “ $\frac{1}{300}$ of one percent” each place
5 it appears in subsections (b) and (d) and inserting
6 “\$12 per \$1,000,000”;

7 (2) in the first sentence of subsection (b), by
8 striking “, except that” and all that follows through
9 the end of such sentence;

10 (3) in paragraph (1) of subsection (d), by strik-
11 ing “, except that” and all that follows through the
12 end of such paragraph;

13 (4) in subsection (e), by striking “\$0.02” and
14 inserting “\$0.0072”; and

15 (5) by adding at the end the following new sub-
16 section:

17 “(i) PRO RATA APPLICATION.—The rates per
18 \$1,000,000 required by this section shall be applied pro
19 rata to amounts and balances equal to less than
20 \$1,000,000.”.

21 **SEC. 3. REVISION OF SECURITIES TRANSACTION FEE PRO-**
22 **VISIONS; ADDITIONAL FEE REDUCTIONS.**

23 (a) **POOLING AND ALLOCATION OF COLLECTIONS.**—
24 Section 31 of the Securities Exchange Act of 1934 (15
25 U.S.C. 78ee) is further amended—

26 (1) in subsection (b)—

1 (A) by striking “Every” and inserting
2 “Subject to subsection (j), each”; and

3 (B) by striking the last sentence;

4 (2) by striking subsection (c);

5 (3) in subsection (d)—

6 (A) by striking paragraphs (2) and (3);

7 (B) by striking the following:

8 “(d) OFF-EXCHANGE TRADES OF LAST-SALE-RE-
9 PORTED SECURITIES.—

10 “(1) COVERED TRANSACTIONS.—Each national
11 securities”

12 and inserting the following:

13 “(c) OFF-EXCHANGE TRADES OF EXCHANGE REG-
14 ISTERED AND LAST-SALE-REPORTED SECURITIES.—Sub-
15 ject to subsection (j), each national securities”;

16 (C) by inserting “registered on a national
17 securities exchange or” after “security futures
18 products”;

19 (D) by striking “, excluding any sales for
20 which a fee is paid under subsection (c)”;

21 (4) in subsection (e)—

22 (A) by striking “except that for fiscal year
23 2007” and all that follows through the end of
24 such subsection and inserting the following:

25 “except that for fiscal year 2007 and each suc-

1 ceeding fiscal year such assessment shall be
2 equal to \$0.0042 for each such transaction.”;

3 (5) in subsection (f), by striking “DATES FOR
4 PAYMENT OF FEES.—The fees required” and insert-
5 ing “DATES FOR PAYMENTS.—The fees and assess-
6 ments required”;

7 (6) by redesignating subsections (e) through (i)
8 (as added by section 2(5)) as subsections (d)
9 through (h), respectively;

10 (7) by adding at the end the following new sub-
11 section:

12 “(i) DEPOSIT OF FEES.—

13 “(1) OFFSETTING COLLECTIONS.—Fees col-
14 lected pursuant to subsections (b), (c), and (d) for
15 any fiscal year—

16 “(A) shall be deposited and credited as off-
17 setting collections to the account providing ap-
18 propriations to the Commission; and

19 “(B) except as provided in subsection (k),
20 shall not be collected for any fiscal year except
21 to the extent provided in advance in appropria-
22 tion Acts.

23 “(2) GENERAL REVENUES PROHIBITED.—No
24 fees collected pursuant to subsections (b), (c), and
25 (d) for fiscal year 2002 or any succeeding fiscal year

1 shall be deposited and credited as general revenue of
2 the Treasury.”.

3 (b) ADDITIONAL REDUCTIONS OF FEES.—

4 (1) AMENDMENT.—Section 31 of the Securities
5 Exchange Act of 1934 (15 U.S.C. 78ee) is further
6 amended by adding after subsection (i) (as added by
7 subsection (a)(7)) the following new subsections:

8 “(j) RECAPTURE OF PROJECTION WINDFALLS FOR
9 FURTHER RATE REDUCTIONS.—

10 “(1) ANNUAL ADJUSTMENT.—For each of the
11 fiscal years 2003 through 2011, the Commission
12 shall by order adjust each of the rates applicable
13 under subsections (b) and (c) for such fiscal year to
14 a uniform adjusted rate that, when applied to the
15 baseline estimate of the aggregate dollar amount of
16 sales for such fiscal year, is reasonably likely to
17 produce aggregate fee collections under this section
18 (including assessments collected under subsection
19 (d)) that are equal to the target offsetting collection
20 amount for such fiscal year.

21 “(2) FINAL RATE ADJUSTMENT.—For fiscal
22 year 2012 and all of the succeeding fiscal years, the
23 Commission shall by order adjust each of the rates
24 applicable under subsections (b) and (c) for all of
25 such fiscal years to a uniform adjusted rate that,

1 when applied to the baseline estimate of the aggregate
2 dollar amount of sales for fiscal year 2012, is
3 reasonably likely to produce aggregate fee collections
4 under this section in fiscal year 2012 (including as-
5 sessments collected under subsection (d)) equal to
6 the target offsetting collection amount for fiscal year
7 2011.

8 “(3) REVIEW AND EFFECTIVE DATE.—An ad-
9 justed rate prescribed under paragraph (1) or (2)
10 and published under subsection (g) shall not be sub-
11 ject to judicial review. Subject to subsections
12 (i)(1)(B) and (k)—

13 “(A) an adjusted rate prescribed under
14 paragraph (1) shall take effect on the later of—

15 “(i) the first day of the fiscal year to
16 which such rate applies; or

17 “(ii) 30 days after the date on which
18 a regular appropriation to the Commission
19 for such fiscal year is enacted; and

20 “(B) an adjusted rate prescribed under
21 paragraph (2) shall take effect on the later of—

22 “(i) the first day of fiscal year 2012;
23 or

1 “(ii) 30 days after the date on which
2 a regular appropriation to the Commission
3 for fiscal year 2012 is enacted.

4 “(k) LAPSE OF APPROPRIATION.—If on the first day
5 of a fiscal year a regular appropriation to the Commission
6 has not been enacted, the Commission shall continue to
7 collect (as offsetting collections) the fees and assessments
8 under subsections (b), (c), and (d) at the rate in effect
9 during the preceding fiscal year, until 30 days after the
10 date such a regular appropriation is enacted.

11 “(l) DEFINITIONS.—For purposes of this section:

12 “(1) TARGET OFFSETTING COLLECTION
13 AMOUNT.—The target offsetting collection amount
14 for each of the fiscal years 2002 through 2011 is de-
15 termined according to the following table:

Fiscal year	Target offsetting collection amount
2002	\$585,720,000
2003	\$679,320,000
2004	\$822,240,000
2005	\$976,320,000
2006	\$1,148,040,000
2007	\$880,880,000
2008	\$892,080,000
2009	\$1,023,120,000
2010	\$1,161,440,000
2011	\$1,321,040,000

16 “(2) BASELINE ESTIMATE OF THE AGGREGATE
17 DOLLAR AMOUNT OF SALES.—The baseline estimate
18 of the aggregate dollar amount of sales for any fiscal
19 year is the baseline estimate of the aggregate dollar
20 amount of sales of securities (other than bonds, de-

1 ventures, other evidences of indebtedness, and secu-
2 rity futures products) to be transacted on each na-
3 tional securities exchange and by or through any
4 member of each national securities association (oth-
5 erwise than on a national securities exchange) dur-
6 ing such fiscal year as determined by the Commis-
7 sion, after consultation with the Congressional
8 Budget Office and the Office of Management and
9 Budget, using the methodology required for making
10 projections pursuant to section 257 of the Balanced
11 Budget and Emergency Deficit Control Act of
12 1985.”.

13 (2) CONFORMING AMENDMENT.—Section 31(g)
14 of such Act (as redesignated by subsection (a)(6) of
15 this section) is amended by inserting before the pe-
16 riod at the end the following: “not later than April
17 30 of the fiscal year preceding the fiscal year to
18 which such rate applies, together with any estimates
19 or projections on which such fees are based.”.

20 **SEC. 4. REDUCTION OF REGISTRATION FEES.**

21 Section 6(b) of the Securities Act of 1933 (15 U.S.C.
22 77f(b)) is amended by striking paragraphs (2) through (5)
23 and inserting the following:

24 “(2) **FEE PAYMENT REQUIRED.**—At the time of
25 filing a registration statement, the applicant shall

1 pay to the Commission a fee at a rate that shall be
2 equal to \$125 per \$1,000,000 of the maximum ag-
3 gregate price at which such securities are proposed
4 to be offered, except that during fiscal year 2003
5 and any succeeding fiscal year such fee shall be ad-
6 justed pursuant to paragraph (5) or (6).

7 “(3) OFFSETTING COLLECTIONS.—Fees col-
8 lected pursuant to this subsection for any fiscal
9 year—

10 “(A) shall be deposited and credited as off-
11 setting collections to the account providing ap-
12 propriations to the Commission; and

13 “(B) except as provided in paragraph (9),
14 shall not be collected for any fiscal year except
15 to the extent provided in advance in appropria-
16 tion Acts.

17 “(4) GENERAL REVENUES PROHIBITED.—No
18 fees collected pursuant to this subsection for fiscal
19 year 2002 or any succeeding fiscal year shall be de-
20 posited and credited as general revenue of the
21 Treasury.

22 “(5) ANNUAL ADJUSTMENT.—For each of the
23 fiscal years 2003 through 2011, the Commission
24 shall by order adjust the rate required by paragraph
25 (2) for such fiscal year to a rate that, when applied

1 to the baseline estimate of the aggregate maximum
2 offering prices for such fiscal year, is reasonably
3 likely to produce aggregate fee collections under this
4 subsection that are equal to the target offsetting col-
5 lection amount for such fiscal year.

6 “(6) FINAL RATE ADJUSTMENT.—For fiscal
7 year 2012 and all of the succeeding fiscal years, the
8 Commission shall by order adjust the rate required
9 by paragraph (2) for all of such fiscal years to a
10 rate that, when applied to the baseline estimate of
11 the aggregate maximum offering prices for fiscal
12 year 2012, is reasonably likely to produce aggregate
13 fee collections under this subsection in fiscal year
14 2012 equal to the target offsetting collection amount
15 for fiscal year 2011.

16 “(7) PRO RATA APPLICATION.—The rates per
17 \$1,000,000 required by this subsection shall be ap-
18 plied pro rata to amounts and balances equal to less
19 than \$1,000,000.

20 “(8) REVIEW AND EFFECTIVE DATE.—An ad-
21 justed rate prescribed under paragraph (5) or (6)
22 and published under paragraph (10) shall not be
23 subject to judicial review. Subject to paragraphs
24 (3)(B) and (9)—

1 “(A) an adjusted rate prescribed under
2 paragraph (5) shall take effect on the later of—

3 “(i) the first day of the fiscal year to
4 which such rate applies; or

5 “(ii) 30 days after the date on which
6 a regular appropriation to the Commission
7 for such fiscal year is enacted; and

8 “(B) an adjusted rate prescribed under
9 paragraph (6) shall take effect on the later of—

10 “(i) the first day of fiscal year 2012;

11 or

12 “(ii) 30 days after the date on which
13 a regular appropriation to the Commission
14 for fiscal year 2012 is enacted.

15 “(9) LAPSE OF APPROPRIATION.—If on the
16 first day of a fiscal year a regular appropriation to
17 the Commission has not been enacted, the Commis-
18 sion shall continue to collect fees (as offsetting col-
19 lections) under this subsection at the rate in effect
20 during the preceding fiscal year, until 30 days after
21 the date such a regular appropriation is enacted.

22 “(10) PUBLICATION.—The Commission shall
23 publish in the Federal Register notices of the rate
24 applicable under this subsection and under sections
25 13(e) and 14(g) for each fiscal year not later than

1 April 30 of the fiscal year preceding the fiscal year
 2 to which such rate applies, together with any esti-
 3 mates or projections on which such rate is based.

4 “(11) DEFINITIONS.—For purposes of this sub-
 5 section:

6 “(A) TARGET OFFSETTING COLLECTION
 7 AMOUNT.—The target offsetting collection
 8 amount for each of the fiscal years 2002
 9 through 2011 is determined according to the
 10 following table:

Fiscal year	Target offsetting collection amount
2002	\$512,500,000
2003	\$589,380,000
2004	\$650,385,000
2005	\$790,075,000
2006	\$949,050,000
2007	\$214,200,000
2008	\$233,700,000
2009	\$284,115,000
2010	\$333,840,000
2011	\$394,110,000

11 “(B) BASELINE ESTIMATE OF THE AGGRE-
 12 GATE MAXIMUM OFFERING PRICES.—The base-
 13 line estimate of the aggregate maximum offer-
 14 ing prices for any fiscal year is the baseline es-
 15 timate of the aggregate maximum offering price
 16 at which securities are proposed to be offered
 17 pursuant to registration statements filed with
 18 the Commission during such fiscal year as de-
 19 termined by the Commission, after consultation
 20 with the Congressional Budget Office and the

1 Office of Management and Budget, using the
2 methodology required for projections pursuant
3 to section 257 of the Balanced Budget and
4 Emergency Deficit Control Act of 1985.”.

5 **SEC. 5. FEES FOR STOCK REPURCHASE STATEMENTS.**

6 Section 13(e) of the Securities Exchange Act of 1934
7 (15 U.S.C. 78m(e)) is amended

8 (1) in paragraph (3), by striking “a fee of $\frac{1}{50}$
9 of 1 per centum of the value of securities proposed
10 to be purchased” and inserting “a fee at a rate that,
11 subject to paragraphs (5) and (6), is equal to \$125
12 per \$1,000,000 of the value of securities proposed to
13 be purchased”;

14 (2) by inserting after paragraph (3) the fol-
15 lowing new paragraphs:

16 “(4) **OFFSETTING COLLECTIONS.**—Fees col-
17 lected pursuant to this subsection for any fiscal year
18 shall be deposited and credited as offsetting collec-
19 tions to the account providing appropriations to the
20 Commission, and, except as provided in paragraph
21 (9), shall not be collected for any fiscal year except
22 to the extent provided in advance in appropriation
23 Acts. No fees collected pursuant to this subsection
24 for fiscal year 2002 or any succeeding fiscal year

1 shall be deposited and credited as general revenue
2 of the Treasury.

3 “(5) ANNUAL ADJUSTMENT.—For each of the
4 fiscal years 2003 through 2011, the Commission
5 shall by order adjust the rate required by paragraph
6 (3) for such fiscal year to a rate that is equal to the
7 rate (expressed in dollars per million) that is appli-
8 cable under section 6(b) of the Securities Act of
9 1933 for such fiscal year.

10 “(6) FINAL RATE ADJUSTMENT.—For fiscal
11 year 2012 and all of the succeeding fiscal years, the
12 Commission shall by order adjust the rate required
13 by paragraph (3) for all of such fiscal years to a
14 rate that is equal to the rate (expressed in dollars
15 per million) that is applicable under section 6(b) of
16 the Securities Act of 1933 for all of such fiscal
17 years.

18 “(7) PRO RATA APPLICATION.—The rates per
19 \$1,000,000 required by this subsection shall be ap-
20 plied pro rata to amounts and balances equal to less
21 than \$1,000,000.

22 “(8) REVIEW AND EFFECTIVE DATE.—An ad-
23 justed rate prescribed under paragraph (5) or (6)
24 and published under paragraph (10) shall not be

1 subject to judicial review. Subject to paragraphs (4)
2 and (9)—

3 “(A) an adjusted rate prescribed under
4 paragraph (5) shall take effect on the later of—

5 “(i) the first day of the fiscal year to
6 which such rate applies; or

7 “(ii) 30 days after the date on which
8 a regular appropriation to the Commission
9 for such fiscal year is enacted; and

10 “(B) an adjusted rate prescribed under
11 paragraph (6) shall take effect on the later of—

12 “(i) the first day of fiscal year 2012;
13 or

14 “(ii) 30 days after the date on which
15 a regular appropriation to the Commission
16 for fiscal year 2012 is enacted.

17 “(9) LAPSE OF APPROPRIATION.—If on the
18 first day of a fiscal year a regular appropriation to
19 the Commission has not been enacted, the Commis-
20 sion shall continue to collect fees (as offsetting col-
21 lections) under this subsection at the rate in effect
22 during the preceding fiscal year, until 30 days after
23 the date such a regular appropriation is enacted.

24 “(10) PUBLICATION.—The rate applicable
25 under this subsection for each fiscal year is pub-

1 lished pursuant to section 6(b)(10) of the Securities
2 Act of 1933.”.

3 **SEC. 6. FEES FOR PROXY SOLICITATIONS AND STATE-**
4 **MENTS IN CORPORATE CONTROL TRANS-**
5 **ACTIONS.**

6 Section 14(g) of the Securities Exchange Act of 1934
7 (15 U.S.C. 78m(e)(3)) is amended—

8 (1) in paragraphs (1) and (3), by striking “a
9 fee of $\frac{1}{50}$ of 1 per centum of” each place it appears
10 and inserting “a fee at a rate that, subject to para-
11 graphs (5) and (6), is equal to \$125 per \$1,000,000
12 of”;

13 (2) by redesignating paragraph (4) as para-
14 graph (11); and

15 (3) by inserting after paragraph (3) the fol-
16 lowing new paragraphs:

17 “(4) **OFFSETTING COLLECTIONS.**—Fees col-
18 lected pursuant to this subsection for any fiscal year
19 shall be deposited and credited as offsetting collec-
20 tions to the account providing appropriations to the
21 Commission, and, except as provided in paragraph
22 (9), shall not be collected for any fiscal year except
23 to the extent provided in advance in appropriation
24 Acts. No fees collected pursuant to this subsection
25 for fiscal year 2002 or any succeeding fiscal year

1 shall be deposited and credited as general revenue
2 of the Treasury.

3 “(5) ANNUAL ADJUSTMENT.—For each of the
4 fiscal years 2003 through 2011, the Commission
5 shall by order adjust each of the rates required by
6 paragraphs (1) and (3) for such fiscal year to a rate
7 that is equal to the rate (expressed in dollars per
8 million) that is applicable under section 6(b) of the
9 Securities Act of 1933 for such fiscal year.

10 “(6) FINAL RATE ADJUSTMENT.—For fiscal
11 year 2012 and all of the succeeding fiscal years, the
12 Commission shall by order adjust each of the rates
13 required by paragraphs (1) and (3) for all of such
14 fiscal years to a rate that is equal to the rate (ex-
15 pressed in dollars per million) that is applicable
16 under section 6(b) of the Securities Act of 1933 for
17 all of such fiscal years.

18 “(7) PRO RATA APPLICATION.—The rates per
19 \$1,000,000 required by this subsection shall be ap-
20 plied pro rata to amounts and balances equal to less
21 than \$1,000,000.

22 “(8) REVIEW AND EFFECTIVE DATE.—An ad-
23 justed rate prescribed under paragraph (5) or (6)
24 and published under paragraph (10) shall not be

1 subject to judicial review. Subject to paragraphs (4)
2 and (9)—

3 “(A) an adjusted rate prescribed under
4 paragraph (5) shall take effect on the later of—

5 “(i) the first day of the fiscal year to
6 which such rate applies; or

7 “(ii) 30 days after the date on which
8 a regular appropriation to the Commission
9 for such fiscal year is enacted; and

10 “(B) an adjusted rate prescribed under
11 paragraph (6) shall take effect on the later of—

12 “(i) the first day of fiscal year 2012;
13 or

14 “(ii) 30 days after the date on which
15 a regular appropriation to the Commission
16 for fiscal year 2012 is enacted.

17 “(9) LAPSE OF APPROPRIATION.—If on the
18 first day of a fiscal year a regular appropriation to
19 the Commission has not been enacted, the Commis-
20 sion shall continue to collect fees (as offsetting col-
21 lections) under this subsection at the rate in effect
22 during the preceding fiscal year, until 30 days after
23 the date such a regular appropriation is enacted.

24 “(10) PUBLICATION.—The rate applicable
25 under this subsection for each fiscal year is pub-

1 lished pursuant to section 6(b)(10) of the Securities
2 Act of 1933.”.

3 **SEC. 7. TRUST INDENTURE ACT FEE.**

4 Section 307(b) of the Trust Indenture Act of 1939
5 (15 U.S.C. 77ggg(b)) is amended by striking “Commis-
6 sion, but, in the case” and all that follows and inserting
7 “Commission.”.

8 **SEC. 8. PAY PARITY PROVISIONS.**

9 (a) SECURITIES AND EXCHANGE COMMISSION EM-
10 PLOYEES.—Section 4(b) of the Securities Exchange Act
11 of 1934 (15 U.S.C. 78d(b)) is amended—

12 (1) by striking paragraphs (1) and (2) and by
13 inserting the following:

14 “(1) APPOINTMENT, COMPENSATION, AND BEN-
15 EFITS.—

16 “(A) IN GENERAL.—The Commission may
17 appoint and fix the compensation of such offi-
18 cers, attorneys, economists, examiners, and
19 other employees as may be necessary for car-
20 rying out its functions under this Act.

21 “(B) RATES OF PAY.—Rates of basic pay
22 for all employees of the Commission may be set
23 and adjusted by the Commission without regard
24 to the provisions of chapter 51 or subchapter
25 III of chapter 53 of title 5, United States Code.

1 “(C) ADDITIONAL COMPENSATION AND
2 BENEFITS.—The Commission may provide addi-
3 tional compensation and benefits to employees
4 of the Commission if the same type of com-
5 pensation or benefits are then being provided by
6 any agency referred to under section 1206 of
7 the Financial Institutions Reform, Recovery,
8 and Enforcement Act of 1989 or, if not then
9 being provided, could be provided by such an
10 agency under applicable provisions of law, rule,
11 or regulation.

12 “(2) INFORMATION; COMPARABILITY.—In es-
13 tablishing and adjusting schedules of compensation
14 and additional benefits for employees of the Com-
15 mission, which are to be determined solely by the
16 Commission under this subsection, the Commis-
17 sion—

18 “(A) shall consult with and inform the
19 heads of the agencies referred to under section
20 1206 of the Financial Institutions Reform, Re-
21 covery, and Enforcement Act of 1989;

22 “(B) shall inform the Congress of such
23 compensation and benefits; and

1 “(C) shall seek to maintain comparability
2 with such agencies regarding compensation and
3 benefits.”.

4 (b) TECHNICAL AMENDMENTS.—

5 (1) Section 3132(a)(1) of title 5, United States
6 Code, is amended—

7 (A) in subparagraph (C), by striking “or”
8 after the semicolon;

9 (B) in subparagraph (D), by inserting
10 “or” after the semicolon; and

11 (C) by adding at the end of the following:

12 “(E) the Securities and Exchange Commis-
13 sion.”.

14 (2) Section 5373(a) of title 5, United States
15 Code, is amended—

16 (A) in paragraph (2), by striking “or”
17 after the semicolon;

18 (B) in paragraph (3), by striking the pe-
19 riod and inserting “; or”; and

20 (C) by adding at the end the following:

21 “(4) section 4(b) of the Securities Exchange
22 Act of 1934.”.

1 **SEC. 9. EFFECTIVE DATES.**

2 (a) IN GENERAL.—Except as provided in subsection
3 (b), the amendments made by this Act shall take effect
4 on October 1, 2001.

5 (b) PAY PARITY.—

6 (1) IN GENERAL.—Except as provided in para-
7 graph (2), the amendments made by section 8 shall
8 take effect on the date of enactment of this Act.

9 (2) EXCEPTION.—The amendments made by
10 section 8(b)(1) shall take effect as of such date as
11 the Securities and Exchange Commission shall (by
12 order published in the Federal Register) prescribe,
13 but in no event later than 1 year after the date of
14 enactment of this Act.

○