

111TH CONGRESS  
1ST SESSION

# H. R. 302

To require the Securities and Exchange Commission to reinstate the uptick rule on short sales of securities.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 8, 2009

Mr. ACKERMAN (for himself, Mrs. MALONEY, Mr. WEINER, Mr. CAPUANO, Mrs. MCCARTHY of New York, Mrs. LOWEY, and Mr. PERLMUTTER) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To require the Securities and Exchange Commission to reinstate the uptick rule on short sales of securities.

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. REINSTATEMENT REQUIRED.**

4 Within 90 days after the date of enactment of this  
5 Act, the Securities and Exchange Commission shall—

6 (1) reinstate rule 10a–1 of the Commission’s  
7 rules (17 CFR 240.10a–1);

8 (2) rescind rule 201 of regulation SHO (17  
9 CFR 242.201); and

1           (3) take such other actions as may be necessary  
2           to reinstate the price test restrictions that applied to  
3           short sales of securities prior to the Commission's  
4           action in the proceeding entitled "Regulation SHO  
5           and Rule 10a-1", adopted June 28, 2007 (Release  
6           No. 34-55970; File No. S7-21-06).

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