

114<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 5421

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## AN ACT

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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “National Securities  
3 Exchange Regulatory Parity Act of 2016”.

4 **SEC. 2. APPLICATION OF EXEMPTION.**

5 (a) AMENDMENTS.—Section 18(b)(1) of the Securi-  
6 ties Act of 1933 (15 U.S.C. 77r(b)(1)) is amended—

7 (1) by striking subparagraph (A);

8 (2) in subparagraph (B), by striking “that the  
9 Commission determines by rule (on its own initiative  
10 or on the basis of a petition) are substantially simi-  
11 lar to the listing standards applicable to securities  
12 described in subparagraph (A)” and inserting “that  
13 have been approved by the Commission, consistent  
14 with section 2(c) of the National Securities Ex-  
15 change Regulatory Parity Act of 2016”;

16 (3) in subparagraph (C), by striking “or (B)”;  
17 and

18 (4) by redesignating subparagraphs (B) and  
19 (C) as subparagraphs (A) and (B), respectively.

20 (b) EFFECTIVE DATE.—The amendments made by  
21 subsection (a) shall take effect—

22 (1) on the date of enactment of this Act, with  
23 respect to a national securities exchange registered  
24 with, and whose listing standards have been ap-  
25 proved by, the Securities and Exchange Commission  
26 on or before the date of enactment of this Act; and

1           (2) on the date the Securities and Exchange  
2           Commission issues the final rule required by sub-  
3           section (c), with respect to a national securities ex-  
4           change not described under paragraph (1).

5           (c) REPLACEMENT STANDARDS.—Not later than 360  
6           days after the date of enactment of this Act, the Securities  
7           and Exchange Commission shall, by rule subject to public  
8           notice and comment, establish minimum core quantitative  
9           listing standards pursuant to section 6 of the Securities  
10          Exchange Act of 1934.

          Passed the House of Representatives July 12, 2016.

Attest:

*Clerk.*

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