

115TH CONGRESS
1ST SESSION

H. R. 3555

To amend the Securities Exchange Act of 1934 to provide that the definition of a facility of an exchange does not apply to a line of business the purpose of which is not to effect or report a transaction on an exchange.

IN THE HOUSE OF REPRESENTATIVES

JULY 28, 2017

Mr. LOUDERMILK (for himself, Mr. MEEKS, Mr. HULTGREN, Mr. DAVID SCOTT of Georgia, and Mr. ZELDIN) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Securities Exchange Act of 1934 to provide that the definition of a facility of an exchange does not apply to a line of business the purpose of which is not to effect or report a transaction on an exchange.

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 “Exchange Regulatory
5 Improvement Act”.

6 **SEC. 2. FACILITY DEFINED.**

7 Section 3(a)(2) of the Securities Exchange Act of
8 1934 (15 U.S.C. 78c(a)(2)) is amended by striking the

1 period at the end and inserting the following: “for the pur-
2 pose of effecting or reporting a transaction on an ex-
3 change. Such term does not include any premises or prop-
4 erty, or the right to use any premises, property, or service,
5 to the extent such premises or property is used with re-
6 spect to, or such right relates to use with respect to, a
7 line of business the purpose of which is not to effect or
8 report a transaction on an exchange.”.

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