

Senator LINDSEY GRAHAM, Congressman DOUG LAMBORN, and Congressman LEE ZELDIN for introducing the Taylor Force Act.

As Palestinian Prime Minister Mahmoud Abbas travels to Washington to meet with President Trump on Wednesday, I am confident that President Trump will show his commitment to ending financial rewards for terrorists.

In conclusion, God bless our troops, and we will never forget September the 11th in the global war on terrorism.

AMERICANS LOOK TO THE STARS

(Mr. SMITH of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SMITH of Texas. Mr. Speaker, human history is punctuated by explorations of the world around us. We are a nation of explorers. It is part of our national identity, and finding new planets and looking for evidence of life beyond our Earth fascinates most Americans.

The discovery of life elsewhere in the universe would alter our priorities for space exploration and affect how we view ourselves.

In just the last two decades, we have confirmed the existence of 3,000 exoplanets, planets outside our solar system. Probing the cosmos encourages the next generation of young students to pursue careers in astronomy, astrophysics, and astrobiology.

We must continue to look at the Stars. They offer us a glimpse of the past and hope for the future.

HONORING BRAZOSWOOD HIGH SCHOOL

(Mr. WEBER of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WEBER of Texas. Mr. Speaker, earlier this year, the Brazoswood High School band was awarded one of the highest honors: the Sudler Flag of Honor by the John Philip Sousa Foundation.

The Sudler Flag of Honor is given to distinguished high school bands that have demonstrated particularly high standards of excellence in concert activities over a period of several years. There is a 7-year minimum process, with countless documents, recordings, letters of recommendation, and performances at not only the State but the local level as well.

Of the nearly 50 Sudler Flags that have been awarded since 1983, almost 30 of them have gone to Texas high school bands. The Brazoswood Buccaneer Band is the most recent addition to this prestigious group, and they are the only band to have been awarded the Sudler Flag in 2017.

My sincere congratulations to the students; the alumni; the band; Mr. Brian Casey, the band director; and the

principal, Rita Pintavalle, on this outstanding achievement.

RECESS

The SPEAKER pro tempore (Mr. WILSON of South Carolina). Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 4:30 p.m. today.

Accordingly (at 2 o'clock and 6 minutes p.m.), the House stood in recess.

□ 1630

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. POLIQUIN) at 4 o'clock and 30 minutes p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

The House will resume proceedings on postponed questions at a later time.

FAIR ACCESS TO INVESTMENT RESEARCH ACT OF 2017

Mr. HILL. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 910) to direct the Securities and Exchange Commission to provide a safe harbor related to certain investment fund research reports, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 910

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Fair Access to Investment Research Act of 2017".

SEC. 2. SAFE HARBOR FOR INVESTMENT FUND RESEARCH.

(a) *EXPANSION OF THE SAFE HARBOR.*—Not later than the end of the 180-day period beginning on the date of enactment of this Act, the Securities and Exchange Commission shall propose, and not later than the end of the 270-day period beginning on such date, the Commission shall adopt, upon such terms, conditions, or requirements as the Commission may determine necessary or appropriate in the public interest, for the protection of investors, and for the promotion of capital formation, revisions to section 230.139 of title 17, Code of Federal Regulations, to provide that a covered investment fund research report that is published or distributed by a broker or dealer—

(1) shall be deemed, for purposes of sections 2(a)(10) and 5(c) of the Securities Act of 1933 (15 U.S.C. 77b(a)(10), 77e(c)), not to constitute an offer for sale or an offer to sell a security that is the subject of an offering pursuant to a registration statement that is effective, even if the broker or dealer is participating or will participate in the registered offering of the covered investment fund's securities; and

(2) shall be deemed to satisfy the conditions of subsection (a)(1) or (a)(2) of section 230.139 of title 17, Code of Federal Regulations, or any successor provisions, for purposes of the Commission's rules and regulations under the Federal securities laws and the rules of any self-regulatory organization.

(b) *IMPLEMENTATION OF SAFE HARBOR.*—In implementing the safe harbor pursuant to subsection (a), the Commission shall—

(1) not, in the case of a covered investment fund with a class of securities in substantially continuous distribution, condition the safe harbor on whether the broker's or dealer's publication or distribution of a covered investment fund research report constitutes such broker's or dealer's initiation or reinitiation of research coverage on such covered investment fund or its securities;

(2) not—
(A) require the covered investment fund to have been registered as an investment company under the Investment Company Act of 1940 (15 U.S.C. 80a–1 et seq.) or subject to the reporting requirements of section 13 or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m, 78o(d)) for any period exceeding the period of time referenced under paragraph (a)(1)(i)(A)(1) of section 230.139 of title 17, Code of Federal Regulations; or

(B) impose a minimum float provision exceeding that referenced in paragraph (a)(1)(i)(A)(1)(i) of section 230.139 of title 17, Code of Federal Regulations;

(3) provide that a self-regulatory organization may not maintain or enforce any rule that would—

(A) prohibit the ability of a member to publish or distribute a covered investment fund research report solely because the member is also participating in a registered offering or other distribution of any securities of such covered investment fund; or

(B) prohibit the ability of a member to participate in a registered offering or other distribution of securities of a covered investment fund solely because the member has published or distributed a covered investment fund research report about such covered investment fund or its securities; and

(4) provide that a covered investment fund research report shall not be subject to section 24(b) of the Investment Company Act of 1940 (15 U.S.C. 80a–24(b)) or the rules and regulations thereunder, except that such report may still be subject to such section and the rules and regulations thereunder to the extent that it is otherwise not subject to the content standards in the rules of any self-regulatory organization related to research reports, including those contained in the rules governing communications with the public regarding investment companies or substantially similar standards.

(c) *RULES OF CONSTRUCTION.*—Nothing in this Act shall be construed as in any way limiting—

(1) the applicability of the antifraud or antimanipulation provisions of the Federal securities laws and rules adopted thereunder to a covered investment fund research report, including section 17 of the Securities Act of 1933 (15 U.S.C. 77g), section 34(b) of the Investment Company Act of 1940 (15 U.S.C. 80a–33), and sections 9 and 10 of the Securities Exchange Act of 1934 (15 U.S.C. 78i, 78j); or

(2) the authority of any self-regulatory organization to examine or supervise a member's practices in connection with such member's publication or distribution of a covered investment fund research report for compliance with applicable provisions of the Federal securities laws or self-regulatory organization rules related to research reports, including those contained in rules governing communications with the public, or to require the filing of communications with the public the purpose of which is not to provide research and analysis of covered investment funds.

(d) *INTERIM EFFECTIVENESS OF SAFE HARBOR.*—