

the exchange or association was required to pay under section 31 of the Securities Exchange Act of 1934 (15 U.S.C. 78ee) and, not later than 10 years after the date of such payment, the exchange or association informs the Commission about the payment of such excess amount, the Commission shall offset future fees and assessments due by that exchange or association in an amount that is equal to the difference between the amount that the exchange or association paid and the amount that the exchange or association was required to pay under such section 31.

(c) **APPLICABILITY.**—Subsection (b) shall apply only to fees and assessments that a national securities exchange or a national securities association was required to pay to the Commission before the date of enactment of this Act.

U.S. TERRITORIES INVESTOR PROTECTION ACT OF 2017

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 14, S. 484.

The PRESIDING OFFICER. The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (S. 484) to amend the Investment Company Act of 1940 to terminate an exemption for companies located in Puerto Rico, the Virgin Islands, and any other possession of the United States.

There being no objection, the Senate proceeded to consider the bill, which had been reported from the Committee on Banking, Housing, and Urban Affairs, with amendments, as follows:

(The parts of the bill intended to be stricken are shown in boldface brackets and the part of the bill intended to be inserted are shown in italics.)

S. 484

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 “U.S. Territories Investor Protection Act of 2017”.

SEC. 2. TERMINATION OF EXEMPTION.

(a) **IN GENERAL.**—Section 6(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-6(a)) is amended [by striking paragraph (1).—]

(1) *by striking paragraph (1); and*
(2) *by redesignating paragraphs (2) through (5) as paragraphs (1) through (4), respectively.*

(b) **EFFECTIVE DATE AND SAFE HARBOR.**—

(1) **EFFECTIVE DATE.**—Except as provided in paragraph (2), the amendment made by subsection (a) shall take effect on the date of [the] enactment of this Act.

(2) **SAFE HARBOR.**—With respect to a company that is exempt under section 6(a)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a-6(a)(1)) on the day before the date of [the] enactment of this Act, the amendment made by subsection (a) shall take effect on the date that is 3 years after the date of [the] enactment of this Act.

(3) **EXTENSION OF SAFE HARBOR.**—The Securities and Exchange Commission, by rule [and] or regulation upon its own motion, or by order upon application, may conditionally or unconditionally, under section 6(c) of the Investment Company Act of 1940 (15 U.S.C. 80a-6(c)), further delay the effective date for a company described in paragraph (2) for a maximum of 3 years following the initial 3-year period if, before the end of the initial 3-

year period, the Commission determines that such a rule, regulation, motion, or order is necessary or appropriate in the public interest and for the protection of investors.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the committee-reported amendments be considered and agreed to, the bill, as amended, be considered read a third time and passed, and the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The committee-reported amendments were agreed to.

The bill (S. 484), as amended, was ordered to be engrossed for a third reading, was read the third time, and passed, as follows:

S. 484

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 “U.S. Territories Investor Protection Act of 2017”.

SEC. 2. TERMINATION OF EXEMPTION.

(a) **IN GENERAL.**—Section 6(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-6(a)) is amended—

(1) by striking paragraph (1); and
(2) by redesignating paragraphs (2) through (5) as paragraphs (1) through (4), respectively.

(b) **EFFECTIVE DATE AND SAFE HARBOR.**—

(1) **EFFECTIVE DATE.**—Except as provided in paragraph (2), the amendment made by subsection (a) shall take effect on the date of enactment of this Act.

(2) **SAFE HARBOR.**—With respect to a company that is exempt under section 6(a)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a-6(a)(1)) on the day before the date of enactment of this Act, the amendment made by subsection (a) shall take effect on the date that is 3 years after the date of enactment of this Act.

(3) **EXTENSION OF SAFE HARBOR.**—The Securities and Exchange Commission, by rule or regulation upon its own motion, or by order upon application, may conditionally or unconditionally, under section 6(c) of the Investment Company Act of 1940 (15 U.S.C. 80a-6(c)), further delay the effective date for a company described in paragraph (2) for a maximum of 3 years following the initial 3-year period if, before the end of the initial 3-year period, the Commission determines that such a rule, regulation, motion, or order is necessary or appropriate in the public interest and for the protection of investors.

ENCOURAGING EMPLOYEE OWNERSHIP ACT

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 15, S. 488.

The PRESIDING OFFICER. The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (S. 488) to increase the threshold for disclosures required by the Securities and Exchange Commission relating to compensatory benefit plans, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the bill be

considered read a third time and passed and the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (S. 488) was ordered to be engrossed for a third reading, was read the third time, and passed, as follows:

S. 488

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 “Encouraging Employee Ownership Act”.

SEC. 2. INCREASED THRESHOLD FOR DISCLOSURES RELATING TO COMPENSATORY BENEFIT PLANS.

Not later than 60 days after the date of the enactment of this Act, the Securities and Exchange Commission shall revise section 230.701(e) of title 17, Code of Federal Regulations, so as to increase from \$5,000,000 to \$10,000,000 the aggregate sales price or amount of securities sold during any consecutive 12-month period in excess of which the issuer is required under such section to deliver an additional disclosure to investors. The Commission shall index for inflation such aggregate sales price or amount every 5 years to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics, rounding to the nearest \$1,000,000.

SECURING ACCESS TO NETWORKS IN DISASTERS ACT OF 2017

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 31, S. 102.

The PRESIDING OFFICER. The clerk will report the bill by title.

The senior assistant legislative clerk read as follows:

A bill (S. 102) to direct the Federal Communications Commission to commence proceedings related to the resiliency of critical communications networks during times of emergency, and for other purposes.

There being no objection, the Senate proceeded to consider the bill, which had been reported from the Committee on Commerce, Science, and Transportation with an amendment to strike all after the enacting clause and insert in lieu thereof the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the “Securing Access to Networks in Disasters Act of 2017”.

SEC. 2. SENSE OF CONGRESS.

It is the sense of Congress that the voluntary policies outlined in the Wireless Network Resiliency Cooperative Framework should be adhered to by all parties to aid consumers, 9-1-1 professionals, first responders, and local governments, in accessing communication services during times of emergency.

SEC. 3. SECURING ACCESS TO NETWORKS IN DISASTERS.

(a) **DEFINITIONS.**—In this section—
(1) the term “Commission” means the Federal Communications Commission;

(2) the term “mobile service” means—
(A) commercial mobile service (as defined in section 332 of the Communications Act of 1934 (47 U.S.C. 332)); or

(B) commercial mobile data service (as defined in section 6001 of the Middle Class Tax Relief and Job Creation Act of 2012 (47 U.S.C. 1401));

(3) the term “times of emergency” means—