

“(I) the registration of the broker or dealer under the Commodity Exchange Act (7 U.S.C. 1 et seq.); or

“(II) the authority of the broker or dealer to engage in any transaction.

“(6) NON-CUSTODY BROKER OR DEALER.—The term ‘non-custody broker or dealer’ means a broker or dealer (as those terms are defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a))), as applicable, that—

“(A) as of the last day of the most recently completed fiscal year of the broker or dealer, has not less than 1 and not more than 150 associated persons of the broker or dealer (as that term is defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a))) that are registered with a self-regulatory organization of which the broker or dealer is a member; and

“(B) throughout the most recently completed fiscal year of the broker or dealer—

“(i) did not, as a matter of ordinary business practice in connection with the activities of the broker or dealer, receive customer checks, drafts, or other evidence of indebtedness made payable to the broker or dealer;

“(ii) promptly forwarded customer securities and customer checks, drafts, or other evidence of indebtedness payable to a third party, including a clearing broker or dealer, in compliance with section 240.15c3-3 of title 17, Code of Federal Regulations, or any successor regulation;

“(iii) did not otherwise hold customer securities or cash;

“(iv) if required under section 3(a)(2) of the Securities Investor Protection Act of 1970 (15 U.S.C. 78ccc(a)(2)), was a member of the Securities Investor Protection Corporation; and

“(v) either—

“(I) claimed exemption from section 240.15c3-3 of title 17, Code of Federal Regulations, or any successor regulation; or

“(II) claimed no exemption from section 240.15c3-3 of title 17, Code of Federal Regulations, or any successor regulation (or was not otherwise subject to that section) because the broker or dealer did not maintain custody over any customer securities or cash.

“(7) PRIVATELY HELD.—The term ‘privately held’ means, with respect to a broker or dealer (as those terms are defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a))), that the broker or dealer, as applicable, is not an issuer.”

(b) AMENDMENTS TO REGULATIONS.—

(1) DEFINITIONS.—In this subsection, the terms “in good standing”, “non-custody broker or dealer”, and “privately held” have the meanings given those terms in section 110 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7220), as amended by subsection (a).

(2) REQUIRED AMENDMENTS.—Not later than 180 days after the date of enactment of this Act, the Securities and Exchange Commission shall make any necessary amendments to regulations of the Commission that are in effect as of the date of enactment of this Act in order to—

(A) carry out this Act and the amendments made by this Act; and

(B) exclude the auditors of non-custody brokers or dealers that are privately held and in good standing from the audit requirements of the Public Company Accounting Oversight Board.

(c) EFFECTIVE DATE.—Except as provided in subsection (b), this Act, and the amendments made by this Act, shall take effect on the date that is 180 days after the date of enactment of this Act.

PRIVILEGES OF THE FLOOR

Mrs. MURRAY. Mr. President, I ask unanimous consent that a fellow on my HELP Committee staff, Nikki Meadows, be granted floor privileges until October 1, 2018.

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

CELEBRATING THE TENTH ANNIVERSARY OF THE WOMEN'S CONGRESSIONAL STAFF ASSOCIATION

Mr. McCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 630, submitted earlier today.

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

The senior assistant legislative clerk read as follows:

A resolution (S. Res. 630) celebrating the tenth anniversary of the Women's Congressional Staff Association.

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

Mr. McCONNELL. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and the motions to reconsider be considered made and laid upon the table with no intervening action or debate.

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

The resolution (S. Res. 630) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in today's RECORD under “Submitted Resolutions.”)

ORDERS FOR TUESDAY, SEPTEMBER 18, 2018

Mr. McCONNELL. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 10 a.m., Tuesday, September 18; further, that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, morning business be closed, and the Senate resume consideration of the conference report to accompany H.R. 6157; finally, that the Senate recess from 12:30 p.m. to 2:15 p.m. to allow for the weekly conference meetings.

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

ORDER FOR ADJOURNMENT

Mr. McCONNELL. If there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned under the previous order following the remarks of Senator MURRAY and Senator ROUNDS.

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

NOMINATION OF JUDGE KAVANAUGH

Mrs. MURRAY. Mr. President, I come to the floor to speak about the opioid legislation. I will get to that; however, I do wish to briefly comment on another critical issue.

Once again, I want to thank Professor Ford for her bravery. This is not easy for anyone. Nobody asks for this to happen to them, and I can only imagine the trauma and heartache involved in sharing and reliving a sexual assault like this. But she should know that I and millions of people are standing by her side and stand ready to help however we can.

I want to make three points.

First, this nomination needs to be delayed. The idea that this nomination could be jammed through given what we know now is almost unthinkable and would be shameful and wrong. Whatever one may think about the timing of this new information and the process that has taken us to this point, the fact is that Senators now have new information about a potential crime committed by a nominee for the highest Court in the land and an individual who has come forward with details of the alleged criminal act, and we can't simply ignore it.

There is no urgency to fill this seat before October. Republicans held a Supreme Court seat open for more than a year in order to prevent President Obama from fulfilling his constitutional role, so surely we can take the time we need now in order to fulfill our constitutional role. To be very clear, we should have nine Justices on the Supreme Court, but it is more important right now to slow down, make sure we have all of the facts, all the information, and that Senators have a chance to weigh that before casting a vote to a position of such importance.

Secondly, we need a full, fair, and robust investigation into these allegations, and we need this to happen before anyone is brought in to testify or “re-testify” to make sure Senators have the information they need to ask the right questions and to do their jobs.

We saw what happened in 1991 when an accuser was brought in for questioning before the Senators had access to all of the corroborating information, and we cannot allow that to happen again. We saw the way Senators completely mishandled the questioning of Anita Hill when they didn't have access to the facts, hadn't yet heard from all of the witnesses, and didn't have a grasp of the information and her experience. I am very worried this would happen exactly that way again if we don't take the time to do this right.

There is no way a thorough investigation can be completed in time for a hearing on Monday.

That brings me to my third and most important point. We cannot allow this to turn into another attack on a woman who has come forward to talk about her experience. We just can't.