

[DISCUSSION DRAFT]

116TH CONGRESS  
1ST SESSION

**H. R.** \_\_\_\_\_

To prohibit the listing of certain securities if the issuer, a director of the issuer, or an executive officer of the issuer buys or sells a managed stablecoin, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

Mr. SAN NICOLAS introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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**A BILL**

To prohibit the listing of certain securities if the issuer, a director of the issuer, or an executive officer of the issuer buys or sells a managed stablecoin, and for other purposes.

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. PROHIBITION ON LISTING.**

4 Section 6 of the Securities Exchange Act of 1934 (15  
5 U.S.C. 78f) is amended by adding at the end the following:

6 “(m) PROHIBITION ON LISTING.—

1           “(1) IN GENERAL.—Not later than 180 days  
2 after the date of enactment of this section, the Com-  
3 mission shall, by rule, direct the national securities  
4 exchanges to prohibit the listing of a security of an  
5 issuer if the issuer, a director of the issuer, or an  
6 executive officer of the issuer, after the date of the  
7 registration of such security—

8           “(A) received compensation in the form of  
9 a managed stablecoin;

10           “(B) bought or sold a managed stablecoin;  
11 or

12           “(C) was otherwise affiliated with a person  
13 who bought or sold a managed stablecoin after  
14 the date of the of the registration of the secu-  
15 rity.

16           “(2) APPLICATION .—Any rule issued by the  
17 Commission pursuant to paragraph (1) shall apply  
18 to securities registered with the Commission after  
19 the date on which the Commission issues a rule pur-  
20 suant to paragraph (1).

21           “(3) DEFINITIONS.—For the purposes of this  
22 subsection:

23           “(B) MANAGED STABLECOIN.—The term  
24 ‘managed stablecoin’ means a digital asset  
25 that—

1                   “(i) is not a security registered under  
2                   section 8(a) of the Investment Company  
3                   Act of 1940; and

4                   “(ii) satisfies one or more of the fol-  
5                   lowing:

6                   “(I) The market value of such  
7                   digital asset is determined, in whole  
8                   or in significant part, directly or indi-  
9                   rectly, by reference to the value of a  
10                  pool or basket of assets, including dig-  
11                  ital assets, held, designated, or man-  
12                  aged by one or more persons.

13                  “(II) One or more holders of  
14                  such digital asset, directly or indi-  
15                  rectly, are entitled to obtain consider-  
16                  ation or other assets, including other  
17                  digital assets and any sovereign cur-  
18                  rency of a foreign government or the  
19                  United States, in exchange for the  
20                  digital asset, the amount of which  
21                  payment is determined, in whole or in  
22                  significant part, directly or indirectly,  
23                  on the basis of the value of a pool or  
24                  basket of assets, including digital as-

1 sets, held, designated, or managed by  
2 one or more persons.

3 “(C) DIGITAL ASSET.—The term ‘digital  
4 asset’ means any asset, contract, agreement or  
5 transaction, including a representation of an  
6 economic, proprietary, or access right, that is  
7 stored in a computer-readable form and has or  
8 will have a transaction history that is recorded  
9 in a distributed ledger, digital ledger or other  
10 digital data structure. A digital asset may be a  
11 managed stablecoin and a security.”.