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119TH CONGRESS
1ST SESSION

H. R. 2689

To amend the Securities Exchange Act of 1934 to transfer authorities and duties of registered national securities associations to the Securities and Exchange Commission.

IN THE HOUSE OF REPRESENTATIVES

APRIL 7, 2025

Mrs. MCCLAIN introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Securities Exchange Act of 1934 to transfer authorities and duties of registered national securities associations to the Securities and Exchange Commission.

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

SECTION 1. TRANSFER OF AUTHORITIES AND DUTIES OF REGISTERED NATIONAL SECURITIES ASSOCIATIONS TO THE COMMISSION.

(a) IN GENERAL.—The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by inserting after section 15G the following:

"SEC. 15H. TRANSFER OF AUTHORITIES AND DUTIES OF REGISTERED NATIONAL SECURITIES ASSOCIATIONS TO THE COMMISSION.

"(a) IN GENERAL.—All authorities and duties provided to a national securities association (including a registered national securities association) under the securities laws shall, on the effective date of this section, be transferred to the Commission.

"(b) DEEMING.—Any reference in a law, regulation, document, paper, or other record of the United States to a national securities association (including a registered national securities association) shall be deemed a reference to the Commission.".

(b) RULEMAKING.—Notwithstanding subsection (c), the Securities and Exchange Commission shall issue rules to carry out section 15H of the Securities Exchange Act of 1934, as amended by subsection (a), before the effective date described in subsection (c).

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date that is 2 years after the date of enactment of this Act.

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