110TH CONGRESS 1ST SESSION H.R. 2868

To eliminate the exemption from State regulation for certain securities designated by national securities exchanges.

IN THE HOUSE OF REPRESENTATIVES

JUNE 26, 2007

Mr. MEEKS of New York (for himself, Mr. FOSSELLA, Mr. TOWNS, Mr. KING of New York, Mr. DAVIS of Illinois, Mr. CLAY, and Mrs. MALONEY of New York) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

- To eliminate the exemption from State regulation for certain securities designated by national securities exchanges.
- 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. SCOPE OF EXEMPTION FROM STATE SECURI-

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4 TIES REGULATION.
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5 Section 18(b)(1) of the Securities Act of 1933 (15)

- 6 U.S.C. 77r(b)(1)) is amended—
- 7 (1) in subparagraph (A)—
- 8 (A) by striking "or the American Stock
 9 Exchange, or listed, or authorized for listing, on

1	the National Market System of the Nasdaq
2	Stock Market (or any successor to such enti-
3	ties)" and inserting ", the American Stock Ex-
4	change or the Nasdaq Stock Market (or any
5	successor to such entities)"; and
6	(B) by inserting before the semicolon the
7	following: ", except that a security listed, or au-
8	thorized for listing, on the New York Stock Ex-
9	change, the American Stock Exchange or the
10	Nasdaq Stock Market (or any successor to such
11	entities) shall not be a covered security if the
12	exchange adopts listing standards pursuant to
13	section 19(b) of the Securities Exchange Act of
14	1934 (15 U.S.C. 78s(b)) that designates a tier
15	or segment of such securities as securities that
16	are not covered securities for purposes of this
17	section and such security is listed, or authorized
18	for listing, on such tier or segment"; and
19	(2) in subparagraph (B), by inserting "covered"
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20 after "applicable to".

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