

110TH CONGRESS
1ST SESSION

H. R. 2868

AN ACT

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,*

1 **SECTION 1. SCOPE OF EXEMPTION FROM STATE SECURI-**
2 **TIES REGULATION.**

3 Section 18(b)(1) of the Securities Act of 1933 (15
4 U.S.C. 77r(b)(1)) is amended—

5 (1) in subparagraph (A)—

6 (A) by striking “or the American Stock
7 Exchange, or listed, or authorized for listing, on
8 the National Market System of the Nasdaq
9 Stock Market (or any successor to such enti-
10 ties)” and inserting “, the American Stock Ex-
11 change, or the Nasdaq Stock Market (or any
12 successor to such entities)”;

13 (B) by inserting before the semicolon the
14 following: “, except that a security listed, or au-
15 thorized for listing, on the New York Stock Ex-
16 change, the American Stock Exchange, or the
17 Nasdaq Stock Market (or any successor to such
18 entities) shall not be a covered security if the
19 exchange adopts listing standards pursuant to
20 section 19(b) of the Securities Exchange Act of
21 1934 (15 U.S.C. 78s(b)) that designates a tier
22 or segment of such securities as securities that
23 are not covered securities for purposes of this
24 section and such security is listed, or authorized
25 for listing, on such tier or segment”;

1 (2) in subparagraph (B), by inserting “covered”
2 after “applicable to”.

 Passed the House of Representatives October 23,
2007.

Attest:

Clerk.

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