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(Original Signature of Member)

113TH CONGRESS  
2D SESSION

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

To amend the securities laws to improve private market offerings, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

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

\_\_\_\_\_  
**A BILL**

To amend the securities laws to improve private market offerings, 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. IMPROVING PRIVATE MARKET OFFERINGS.**

4       (a) REVISIONS TO REGULATIONS.—The Securities  
5       and Exchange Commission shall—

6               (1) revise section 230.144(d)(1)(i) of title 17,  
7       Code of Federal Regulations, to change the holding  
8       period for restricted securities issued by an issuer  
9       that is, and has been for a period of at least 90 days

1 immediately before the sale, subject to the reporting  
2 requirements of section 13 or 15(d) of the Securities  
3 Exchange Act of 1934 from 6 months to 3 months;  
4 and

5 (2) revise section 230.144(i) of title 17, Code of  
6 Federal Regulations, to permit an issuer of securi-  
7 ties that was described under paragraph (1) of such  
8 section 230.144(i) that has ceased to be an issuer  
9 described under such paragraph to sell such securi-  
10 ties (subject to the requirements of such section)  
11 after two years has elapsed from the date that the  
12 issuer files a Form 8-K with the Commission stating  
13 that the issuer is no longer described under para-  
14 graph (1) of such section.

15 (b) COVERED SECURITIES.—Section 18(b) of the Se-  
16 curities Act of 1933 (15 U.S.C. 77r(b)) is amended by  
17 adding at the end the following:

18 “(5) SECURITIES OFFERED OR SOLD UNDER  
19 RULE 144A.—A security is a covered security if it is  
20 offered or sold in compliance with the conditions set  
21 forth in section 230.144A of title 17, Code of Fed-  
22 eral Regulations.”.