....
(Original Signature of Member)

115TH CONGRESS
2D SESSION

H. R. _____

To direct the Securities and Exchange Commission to revise section 230.163 of title 17, United States Code, to apply the exemption offered in such section to communications made by underwriters and dealers acting by or on behalf of a well-known seasoned issuer.

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IN THE HOUSE OF REPRESENTATIVES

_____

Mr. BUDD introduced the following bill; which was referred to the Committee on _____

_____

A BILL

To direct the Securities and Exchange Commission to revise section 230.163 of title 17, United States Code, to apply the exemption offered in such section to communications made by underwriters and dealers acting by or on behalf of a well-known seasoned issuer.

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. SHORT TITLE.**

4   This Act may be cited as the "Streamlining Commu-

5 nications for Investors Act".

1 **SEC. 2. EXEMPTION OF COMMUNICATIONS MADE BY UN-**

2   **DERWRITERS AND DEALERS ACTING BY OR**

3   **ON BEHALF OF WELL-KNOWN SEASONED**

4   **ISSUER.**

5   (a) IN GENERAL.—Not later than 120 days after the

6 date of the enactment of this section, the Securities and

7 Exchange Commission shall revise section 230.163(c) of

8 title 17, United States Code, to apply the exemption of-

9 fered in section 230.163 of title 17, United States Code,

10 to written and oral communications made by an under-

11 writer or dealer acting by or on behalf of a well-known

12 seasoned issuer if, before such a communication is made—

13   (1) the underwriter or dealer making such com-

14   munication receives written authorization from the

15   well-known seasoned issuer to act as its agent or

16   representative; and

17   (2) the well-known seasoned issuer authorized

18   or approved such communication.

19   (b) INCLUSION IN PROSPECTUS.—A well-known sea-

20 soned issuer shall identify in the prospectus filed for an

21 offering each underwriter or dealer that has made oral or

22 written communications related the offering in reliance on

23 the exemption under section 230.163 of title 17, United

24 States Code.