

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: April 24, 2015

Subject: April 29, 2015, Subcommittee on Capital Markets and Government Sponsored Enterprises Hearing Entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens”

The Subcommittee on Capital Markets and Government Sponsored Enterprises will hold a hearing entitled “Legislative Proposals to Enhance Capital Formation and Reduce Regulatory Burdens,” at 2:00 p.m. on Wednesday, April 29, 2015, in room HVC-210 of the Capitol Visitor Center. This will be a one-panel hearing with the following witnesses:

- Thomas C. Deas, Vice President & Treasurer, FMC Corporation, on behalf of the Coalition for Derivatives End-Users
- Theresa A. Gabaldon, Lyle T. Alverson Professor of Law, George Washington University
- Gayle Hughes, Partner, Merion Investment Partners, on behalf of the Small Business Investor Alliance
- Shane Kovacs, Executive Vice President, Chief Financial Officer, and Head of Corporate Development, PTC Therapeutics, Inc., on behalf of the Biotechnology Industry Organization
- Thomas Quaadman, Vice President, Center for Capital Markets Competitiveness, U.S. Chamber of Commerce

Based on the success of the bipartisan Jumpstart Our Business Startups Act (P.L. 112-106), the Subcommittee continues its survey to identify legal, regulatory and market impediments to capital formation, particularly for small and medium-capitalized companies. The Subcommittee will also consider targeted proposals to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203) that would clarify the registration requirements for certain advisers to private funds, exempt commercial users of derivatives and correct provisions that impede the ability of market regulators to share information about derivatives transactions. Finally, the Subcommittee will consider legislation requested by the Securities and Exchange Commission (SEC) to permit the SEC to refund the overpayment of Section 31 fees.

The Subcommittee will examine the following measures:

- H.R. 432, the Small Business Investment Company Advisers Relief Act of 2015;
- H.R. 686, the Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act of 2015;
- H.R. 1317, To amend the Commodity Exchange Act and the Securities Exchange Act of 1934 to specify how clearing requirements apply to certain affiliate transactions, and for other purposes;
- H.R. 1334, the Holding Company Registration Threshold Equalization Act of 2015;
- H.R. 1525, the Disclosure Modernization and Simplification Act of 2015;
- H.R. 1675, the Encouraging Employee Ownership Act of 2015;
- H.R. 1723, the Small Business Freedom and Growth Act of 2015;
- H.R. 1839, the Reforming Access for Investments in Startup Enterprises Act of 2015;
- H.R. 1847, the Swap Data Repository and Clearinghouse Indemnification Correction Act;
- H.R. 1965, the Small Company Disclosure Simplification Act;
- H.R. 1975, To amend the Securities Exchange Act of 1934 to require the Securities Exchange Commission to refund or credit excess payments made to the Commission; and
- H.R. xxxx, the Improving Access to Capital for Emerging Growth Companies Act