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(Original Signature of Member)

115TH CONGRESS  
1ST SESSION

**H. R.**

To amend the Securities Act of 1933 to specify when a nationally traded security is exempt from State regulation of security offerings.

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IN THE HOUSE OF REPRESENTATIVES

Mr. ROYCE of California introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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**A BILL**

To amend the Securities Act of 1933 to specify when a nationally traded security is exempt from State regulation of security offerings.

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 “National Securities  
5 Exchange Regulatory Parity Act”.

6 **SEC. 2. NATIONALLY TRADED SECURITIES EXEMPTION.**

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

1 (1) by striking subparagraph (A);

2 (2) in subparagraph (B)—

3 (A) by inserting “a security designated as  
4 qualified for trading in the national market sys-  
5 tem pursuant to section 11A(a)(2) of the Secu-  
6 rities Exchange Act of 1934 that is” before  
7 “listed”; and

8 (B) by striking “that has listing standards  
9 that the Commission determines by rule (on its  
10 own initiative or on the basis of a petition) are  
11 substantially similar to the listing standards ap-  
12 plicable to securities described in subparagraph  
13 (A)”;

14 (3) in subparagraph (C), by striking “or (B)”;

15 and

16 (4) by redesignating subparagraphs (B) and  
17 (C) as subparagraphs (A) and (B), respectively.