[DISCUSSION DRAFT]

117TH CONGRESS
2D SESSION

H. R. ______

To amend the Securities Exchange Act of 1934 to require the standardization
of certain credit ratings by nationally recognized statistical rating organi-
zations, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

M. ______ introduced the following bill; which was referred to the
Committee on __________________

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A BILL

To amend the Securities Exchange Act of 1934 to require
the standardization of certain credit ratings by nationally
recognized statistical rating organizations, 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. SHORT TITLE.
4 This Act may be cited as the [“____ Act of 2022”].
5 SEC. 2. UNIFORM CREDIT RATINGS.
6 Section 15E of the Securities Exchange Act of 1934
7 (15 U.S.C. 78o–7) is amended—
(1) in subsection (c)(2), by striking “Notwithstanding” and inserting “Except as provided in subsection (n)(3), notwithstanding”; and

(2) in subsection (n), by adding at the end the following:

“(3) **Uniform Credit Ratings.**—Not later than [___ days] after the date of the enactment of this paragraph, the Commission shall issue regulations to—

“(A) establish standardized credit ratings with respect to each category described in clauses (i) through (v) of section 3(a)(62)(A); and

“(B) require nationally recognized statistical rating organizations to use such standardized credit ratings with respect to such categories.”.