

119TH CONGRESS  
1ST SESSION

# H. R. 2689

To amend the Securities Exchange Act of 1934 to transfer authorities and duties of registered national securities associations to the Securities and Exchange Commission.

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## IN THE HOUSE OF REPRESENTATIVES

APRIL 7, 2025

Mrs. McCLAIN introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend the Securities Exchange Act of 1934 to transfer authorities and duties of registered national securities associations to the Securities and Exchange Commission.

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. TRANSFER OF AUTHORITIES AND DUTIES OF**  
4 **REGISTERED NATIONAL SECURITIES ASSO-**  
5 **CIATIONS TO THE COMMISSION.**

6 (a) IN GENERAL.—The Securities Exchange Act of  
7 1934 (15 U.S.C. 78a et seq.) is amended by inserting after  
8 section 15G the following:

1 **“SEC. 15H. TRANSFER OF AUTHORITIES AND DUTIES OF**  
2 **REGISTERED NATIONAL SECURITIES ASSO-**  
3 **CIATIONS TO THE COMMISSION.**

4 “(a) IN GENERAL.—All authorities and duties pro-  
5 vided to a national securities association (including a reg-  
6 istered national securities association) under the securities  
7 laws shall, on the effective date of this section, be trans-  
8 ferred to the Commission.

9 “(b) DEEMING.—Any reference in a law, regulation,  
10 document, paper, or other record of the United States to  
11 a national securities association (including a registered na-  
12 tional securities association) shall be deemed a reference  
13 to the Commission.”.

14 (b) RULEMAKING.—Notwithstanding subsection (c),  
15 the Securities and Exchange Commission shall issue rules  
16 to carry out section 15H of the Securities Exchange Act  
17 of 1934, as amended by subsection (a), before the effective  
18 date described in subsection (c).

19 (c) EFFECTIVE DATE.—The amendments made by  
20 this section shall take effect on the date that is 2 years  
21 after the date of enactment of this Act.

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