

Union Calendar No. 448

119TH CONGRESS
2^D SESSION

H. R. 3959

[Report No. 119-523]

To except quotations of fixed-income securities from certain regulatory requirements, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 12, 2025

Mr. DOWNING (for himself and Mr. FIELDS) introduced the following bill;
which was referred to the Committee on Financial Services

FEBRUARY 25, 2026

Additional sponsors: Mr. GOTTHEIMER, Mr. DAVID SCOTT of Georgia, Mrs. WAGNER, Mr. SESSIONS, Mr. MOORE of North Carolina, and Mr. LAWLER

FEBRUARY 25, 2026

Reported with an amendment, committed to the Committee of the Whole
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on June 12, 2025]

A BILL

To except quotations of fixed-income securities from certain regulatory requirements, 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 “Protecting Private Job*
5 *Creators Act”.*

6 **SEC. 2. EXCEPTION RELATING TO QUOTATIONS OF FIXED-**
7 **INCOME SECURITIES.**

8 (a) *IN GENERAL.*—*Section 240.15c2–11 of title 17,*
9 *Code of Federal Regulations, shall not apply with respect*
10 *to quotations of fixed-income securities.*

11 (b) *FIXED-INCOME SECURITY DEFINED.*—*In this sec-*
12 *tion, the term “fixed-income security” means—*

13 (1) *any note, bond, debenture, certificate of de-*
14 *posit for a security, certificate of deposit, asset-backed*
15 *security, or any other evidence of indebtedness; and*

16 (2) *any security described under paragraph (1)*
17 *that is convertible, with or without consideration, into*
18 *any equity security or carrying any warrant or right*
19 *to subscribe to or purchase any equity security.*

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