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AMENDMENT TO H.R. 4173
OFFERED BY MR. MEEKS OF NEW YORK

Page 1165, after line 6, insert the following section
(and redesignate the subsequent sections accordingly and
conform the table of contents for title V accordingly):

1 **SEC. 7405. STREAMLINING OF SEC FILING PROCEDURES.**

2 (a) APPROVAL PROCESS.—Section 19(b)(2) of the
3 Securities Exchange Act of 1934 (15 U.S.C. 78s(b)(2))
4 is amended to read as follows:

5 “(2)(A) Within 35 days of the date of publica-
6 tion of notice of the filing of a proposed rule change
7 in accordance with paragraph (1) of this subsection,
8 or within such longer period as the Commission may
9 designate up to 90 days of such date if it finds such
10 longer period to be appropriate and publishes its
11 reasons for so finding or as to which the self-regu-
12 latory organization consents, the Commission shall—

13 “(i) by order approve such proposed
14 rule change, or

15 “(ii) institute proceedings under sub-
16 paragraph (B) to determine whether the
17 proposed rule change should be dis-
18 approved.

1 “(B) Proceedings to determine whether the
2 proposed rule change should be disapproved
3 shall include notice of the grounds for dis-
4 approval under consideration and opportunity
5 for hearing and be concluded within 200 days
6 from the date of receipt of a proper filing. At
7 the conclusion of such proceedings the Commis-
8 sion, by order, shall approve or disapprove such
9 proposed rule change. The Commission may ex-
10 tend the time for conclusion of such proceedings
11 for up to 60 days if it finds good cause for such
12 extension and publishes its reasons for so find-
13 ing or for such longer period as to which the
14 self-regulatory organization consents.

15 “(C) The Commission shall approve a pro-
16 posed rule change of a self-regulatory organiza-
17 tion if it finds that such proposed rule change
18 is consistent with the requirements of this title
19 and the rules and regulations thereunder appli-
20 cable to such organization. The Commission
21 shall disapprove a proposed rule change of a
22 self-regulatory organization if it does not make
23 such finding. The Commission shall not approve
24 any proposed rule change prior to the thirtieth
25 day after the date of publication of notice of the

1 filing thereof, unless the Commission finds good
2 cause for so doing and publishes its reasons for
3 so finding.”.

4 (b) RULES.—Not later than 12 months after the date
5 of enactment of this Act, the Agency shall issue rules im-
6 plementing a disapproval process for filings submitted on
7 or after the effective date of such rules.

