

PROVIDING FOR CONSIDERATION OF THE BILL (H.R. 2534) TO AMEND THE SECURITIES EXCHANGE ACT OF 1934 TO PROHIBIT CERTAIN SECURITIES TRADING AND RELATED COMMUNICATIONS BY THOSE WHO POSSESS MATERIAL, NONPUBLIC INFORMATION, AND RELATING TO CONSIDERATION OF THE CONCURRENT RESOLUTION (H. CON. RES. 77) DIRECTING THE PRESIDENT PURSUANT TO SECTION 5(C) OF THE WAR POWERS RESOLUTION TO REMOVE UNITED STATES ARMED FORCES FROM HOSTILITIES IN THE SYRIAN ARAB REPUBLIC THAT HAVE NOT BEEN AUTHORIZED BY CONGRESS.

December 3, 2019.—Referred to the House Calendar and ordered to be printed.

MR. PERLMUTTER, from the Committee on Rules, submitted the following

R E P O R T

[To accompany H. Res. __]

The Committee on Rules, having had under consideration House Resolution ____, by a record vote of 7 to 4, report the same to the House with the recommendation that the resolution be adopted.

SUMMARY OF PROVISIONS OF THE RESOLUTION

The resolution provides for consideration of H.R. 2534, the Insider Trading Prohibition Act, under a structured rule. The resolution provides one hour of general debate on the bill equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. The resolution waives all points of order against consideration of the bill. The resolution provides that an amendment in the nature of a substitute consisting of the text of Rules Committee Print 116-39 shall be considered as adopted and the bill, as amended, shall be considered as read.

The resolution waives all points of order against provisions in the bill, as amended. The resolution makes in order only those amendments printed in this report. Each such amendment may be offered only in the order printed

in this report, may be offered only by a Member designated in this report, shall be considered as read, shall be debatable for the time specified in this report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. The resolution waives all points of order against the amendments printed in this report. The resolution provides one motion to recommit with or without instructions. The resolution provides that a motion to discharge House Concurrent Resolution 77 shall be in order on December 11, 2019, if offered by Representative Gabbard, with 20 minutes of debate equally divided and controlled by Representative Gabbard and an opponent. The resolution provides that the provisions of section 7 of the War Powers Resolution (50 U.S.C. 1546) shall not apply during the remainder of the One Hundred Sixteenth Congress to House Concurrent Resolution 77.

EXPLANATION OF WAIVERS

The waiver of all points of order against consideration of H.R. 2534 includes a waiver of clause 12(a)(1) of rule XXI, which prohibits consideration of a bill unless there is a searchable electronic comparative print that shows how the bill proposes to change current law.

Although the resolution waives all points of order against provisions in H.R. 2534, as amended, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

Although the resolution waives all points of order against the amendments printed in this report, the Committee is not aware of any points of order. The waiver is prophylactic in nature.

COMMITTEE VOTES

The results of each record vote on an amendment or motion to report, together with the names of those voting for and against, are printed below:

Rules Committee Record Vote No. 212

Motion by Mr. Woodall to amend the rule to add a section that provides that it shall be in order for the Speaker to entertain motions that the House suspend the rules relating to the bill (H.R. 553) to amend title 10, United States Code, to repeal the requirement for reduction of survivor annuities under the Survivor Benefit Plan for military surviving spouses to offset the receipt of veterans dependency and indemnity compensation, and for other purposes. Defeated: 4-7

Majority Members	Vote	Minority Members	Vote
Mr. Hastings.....	Nay	Mr. Cole.....	Yea
Mrs. Torres.....	Nay	Mr. Woodall.....	Yea
Mr. Perlmutter.....	Nay	Mr. Burgess.....	Yea
Mr. Raskin.....		Mrs. Lesko.....	Yea
Ms. Scanlon.....	Nay		
Mr. Morelle.....	Nay		
Ms. Shalala.....	Nay		
Mr. DeSaulnier.....	Nay		
Mr. McGovern, Chairman.....			

Rules Committee Record Vote No. 213

Motion by Mr. Perlmutter to report the rule. Adopted: 7-4

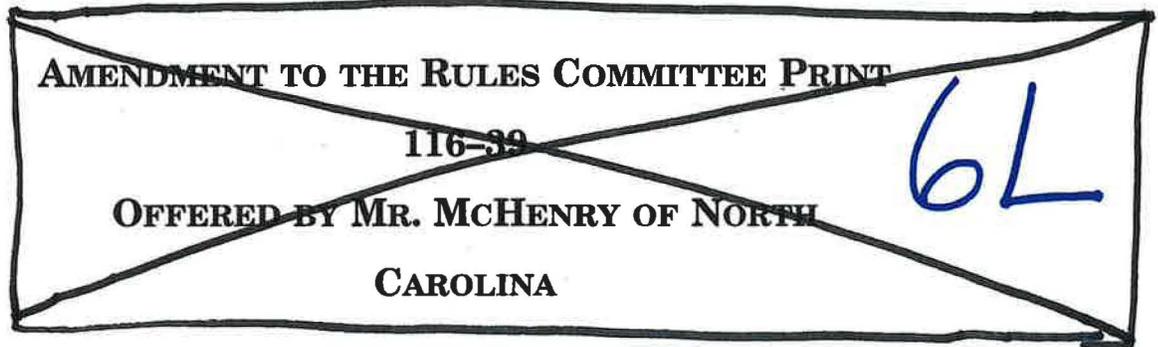
Majority Members	Vote	Minority Members	Vote
Mr. Hastings.....	Yea	Mr. Cole.....	Nay
Mrs. Torres.....	Yea	Mr. Woodall.....	Nay
Mr. Perlmutter.....	Yea	Mr. Burgess.....	Nay
Mr. Raskin.....		Mrs. Lesko.....	Nay
Ms. Scanlon.....	Yea		
Mr. Morelle.....	Yea		
Ms. Shalala.....	Yea		
Mr. DeSaulnier.....	Yea		
Mr. McGovern, Chairman.....			

SUMMARY OF THE AMENDMENTS TO H.R. 2534 MADE IN ORDER

1. **McHenry (NC): Clarifies “relating to the market,” adds an explicit personal benefit test, and strikes the Rule of Construction. (10 minutes)**
2. **Huizenga (MI): Strikes the term “aware of” included in the bill and replaces with the term “using”. (10 minutes)**

TEXT OF AMENDMENTS TO H.R. 2534 MADE IN ORDER

1. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE
MCHENRY OF NORTH CAROLINA OR HIS DESIGNEE,
DEBATABLE FOR 10 MINUTES



Page 1, beginning on line 17, strike “relating to the market for” and insert “any nonpublic information, from whatever source, that has, or would reasonably be expected to have, a material effect on the market price of any”.

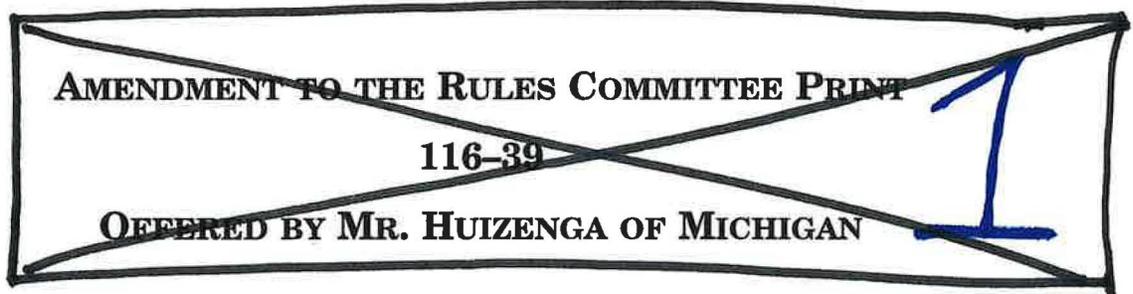
Page 2, beginning on line 11, strike “relating to the market for” and insert “any nonpublic information, from whatever source, that has, or would reasonably be expected to have, a material effect on the market price of any”.

Page 3, line 21, insert before the period the following: “for a direct or indirect personal benefit (including pecuniary gain, reputational benefit, or a gift of confidential information to a trading relative or friend)”.

Page 5, strike lines 12 through 17 and insert a closing quotation mark and a period.



2. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE HUIZENGA OF MICHIGAN OR HIS DESIGNEE, DEBATABLE FOR 10 MINUTES



Page 1, line 10, strike "AWARE OF" and insert "USING".

Page 1, line 14, strike "aware of" and insert "using".

Page 2, line 22, strike "aware of" and insert "using".

Page 2, beginning on line 24, strike "aware of" and insert "using".

Page 3, line 3, strike "aware of" and insert "using".

Page 3, line 23, strike "aware of" and insert "using".

