

119TH CONGRESS  
1ST SESSION

# H. R. 3959

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

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## 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

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## 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. FINDINGS.**

7       Congress finds the following:

8               (1) On September 16, 2020, the Securities and  
9       Exchange Commission adopted a final rule amend-  
10      ing Rule 15c2–11 under the Securities Exchange

1 Act of 1934 (15 U.S.C. 78a et seq.) which addresses  
2 disclosures in the OTC markets and imposes re-  
3 quirements upon broker-dealers who publish  
4 quotations in such markets.

5 (2) Rule 15c2–11 was promulgated in 1971,  
6 and has generally been understood to apply to OTC  
7 equity markets since that time.

8 (3) The amendments to Rule 15c2–11 were  
9 based on the economic analysis of OTC equity mar-  
10 kets.

11 (4) The fixed-income markets are different in  
12 structure and function than OTC equity markets.

13 (5) The fixed-income markets are critical to the  
14 ability of thousands of businesses’ ability to raise  
15 capital.

16 (6) Rule 144A requires that issuers make their  
17 financial and operational information available to  
18 qualified institutional buyers upon request.

19 (7) Following No-Action Letters issued on Sep-  
20 tember 24, 2021, and December 16, 2021, the Secu-  
21 rities and Exchange Commission indicated that it  
22 would apply Rule 15c2–11 to fixed-income markets  
23 in a manner that made significant changes to long-  
24 standing regulatory requirements, without a rule-  
25 making process, without analysis of the costs and

benefits of the action, and without regard for the input of the public. According to a subsequent No-Action Letter, which was issued on November 30, 2022, the Securities and Exchange Commission will apply Rule 15c2–11 to fixed-income securities sold pursuant to Rule 144A after no-action relief expired on January 4, 2025.

(8) On October 30, 2023, the Securities and Exchange Commission exempted fixed-income securities sold pursuant to Rule 144A from Rule 15c2–11 compliance, finding doing so is “appropriate in the public interest, and consistent with the protection of investors”.

(9) On November 22, 2024, the Securities and Exchange Commission granted exemptive relief from Rule 15c2–11 compliance to all fixed-incomes securities that meet certain criteria.

**SEC. 3. EXCEPTION RELATING TO QUOTATIONS OF FIXED-INCOME SECURITIES.**

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

(b) FIXED-INCOME SECURITY DEFINED.—In this section, the term “fixed-income security” means—

1           (1) any note, bond, debenture, certificate of de-  
2       posit for a security, certificate of deposit, asset-  
3       backed security, or any other evidence of indebted-  
4       ness; and

5           (2) any security described under paragraph (1)  
6       that is convertible, with or without consideration,  
7       into any equity security or carrying any warrant or  
8       right to subscribe to or purchase any equity security.

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