

119TH CONGRESS
2D SESSION

H. R. 8328

To amend the Securities Exchange Act of 1934 to provide a definition
for dealer.

IN THE HOUSE OF REPRESENTATIVES

APRIL 16, 2026

Mr. DONALDS introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To amend the Securities Exchange Act of 1934 to provide
a definition for dealer.

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 “Defining Dealer Act”.

5 **SEC. 2. DEFINITION OF THE TERM DEALER.**

6 (a) AMENDMENT TO DEFINITION OF THE TERM
7 DEALER.—

8 (1) IN GENERAL.—Subparagraph (A) of section
9 3(a)(5) of the Securities Exchange Act of 1934 (15
10 U.S.C. 78C(a)(5)) is amended to read as follows:

1 “(A) DEFINITION OF DEALER.—The term
2 ‘dealer’ means any person engaged in the busi-
3 ness of effecting securities transactions for cus-
4 tomers both—

5 “(i) by buying from their customers
6 securities (not including security-based
7 swaps, other than security-based swaps
8 with or for persons that are not eligible
9 contract participants) for such person’s
10 own account through a broker or otherwise
11 with a view of disposing of them elsewhere;
12 and

13 “(ii) by selling to their customers se-
14 curities (not including security-based
15 swaps, other than security-based swaps
16 with or for persons that are not eligible
17 contract participants) which they have pur-
18 chased for their own account elsewhere.”.

19 (2) EFFECTIVE DATE.—The amendment made
20 by this subsection shall take effect on the date that
21 is 30 days after the date of the enactment of this
22 Act.

23 (b) TREATMENT OF CERTAIN ORDERS AND JUDG-
24 MENTS.—

1 (1) TRANSITION PERIOD.—With respect to a
2 covered action entered between the date of the en-
3 actment of this Act and the effective date described
4 in subsection (a)(2) that would not have been en-
5 tered if the amendment described in subsection
6 (a)(1) was in effect at the time such covered action
7 was entered, the applicable court or the Securities
8 and Exchange Commission shall vacate the covered
9 action not later than 5 years after the date of the
10 enactment of this Act.

11 (2) PRIOR JUDGMENTS.—With respect to a cov-
12 ered action entered prior to the date of the enact-
13 ment of this Act that would not have been entered
14 if amendment described in subsection (a)(1) was in
15 effect at the time such covered action was entered,
16 the applicable court or the Securities and Exchange
17 Commission shall vacate the covered action as soon
18 as practicable.

19 (3) COVERED ACTION.—In this subsection, the
20 term “covered action” means an order or judgment
21 (including a consent order) entered by a court or the
22 Securities and Exchange Commission.

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