

authority exists even if the person is no longer associated with that entity.

Several provisions, however, do not explicitly address this issue, although the intent of earlier Congresses appears to have been that the Securities and Exchange Commission had such authority, and no contrary statutory language or legislative history exists. In fact, the Congress has earlier amended several statutory provisions to ratify and confirm the authority of the Commission to discipline a person formerly associated with a regulated entity for conduct while an associated person, but it did not express intent to provide such authority only for those provisions being amended.

To build on these previous efforts, section 3 of H.R. 6513 amends additional provisions of the securities laws that do not explicitly address this issue. These changes confirm that the Commission may sanction or discipline persons who engage in misconduct while associated with a regulated or supervised entity, even if they are no longer associated with that entity. Accordingly, the amendments would not alter or expand the Commission's current authority. They would only ratify and confirm it.

As a general rule, it is the intent of the Congress that the securities laws, including but not limited to those provisions amended by this section, apply to and provide meaningful remedies for sanctioning persons who engage in misconduct while associated with a regulated or supervised entity, even if the person is no longer associated with that entity.

Also, the Capital Markets Efficiency Act of 1996 inter alia exempted from Federal margin requirements, adopted under section 7 of the Securities Exchange Act of 1934, credit extended, maintained, or arranged to or for a member of a national securities exchange or registered broker-dealer under certain circumstances. In the portion of section 7 that was not substantively amended by the Capital Markets Efficiency Act, the word "and" was inserted, which could be read to mean that margin lending would be unlawful only if both elements of the pre-existing prohibitions were violated, when prior to the Capital Markets Efficiency Act violation of either prong was sufficient to make such margin lending unlawful.

Specifically, the first prong, section 7(c)(1)(A), states that margin lending is unlawful if done in contravention of the Federal Reserve Board's rules, and the second prong, section 7(c)(1)(B), states that margin lending is unlawful without collateral or on any collateral other than securities, except in accordance with the Federal Reserve Board's rules. The proposed change would clarify that a violation of either prong remains sufficient to establish a cause of action for improper margin lending. This technical drafting amendment contained in section 7 of H.R. 6513 conforms the statutory language of section 7 of the Exchange Act to existing interpretations that provide that the two clauses represent independent requirements.

Additionally, section 8 of H.R. 6513 would amend the Securities Investor Protection Act of 1970 to extend Securities Investor Protection Corporation insurance to futures positions held in a portfolio margining account under a program approved by the Commission. In paragraph (b)(2)(B)(iii) of this section, the word "such" refers to those securities positions described in paragraphs (b)(2)(A) and (b)(2)(B)(ii). The purpose of paragraph (b)(2)(B)(iii) is to extend protection to any per-

son who has a claim against the debtor arising out of sales or conversions of securities described in either paragraph. Any claims for security futures under this section are claims for cash and not for a "security." In addition, "security futures contract" as used in this section has the same meaning as "security future" as defined in 15 USC 7811 (14).

With this additional legislative history in mind, I will vote for this bill. I urge my colleagues to do the same.

I reserve the balance of my time.

Ms. PRYCE of Ohio. I yield myself such time as I may consume.

Please let me begin by thanking my chairman for those very, very kind, overly kind remarks. I will miss working with him and on this committee. It has been a wonderful experience for me, and working in a bipartisan, non-partisan way with Chairman KANJORSKI and others on the committee has been an experience that I will always value. So, thank you, sir.

Mr. Speaker, I rise in support of H.R. 6513, the Securities Act of 2008. This legislation before us today is a commonsense, bipartisan bill developed by Chairman KANJORSKI, Chairman FRANK, Ranking Member BACHUS, and myself.

The bill enhances investor protection, capital market competitiveness, makes the SEC a more effective agency, and the legislation makes our regulation and standards setter, the SEC, more accountable to the capital markets.

H.R. 6513 would enact components of the Securities and Exchange Commission's legislative requests submitted to Congress in both 2007 and 2008. The bill also amends the Securities Investor Protection Act, or SIPA, to allow investors to hold all equity-related positions in a single portfolio margin account. The SIPA amendment creates a clear pathway for regulators to follow in order to realize the state-of-the-art portfolio-based margining system for customers of broker-dealers.

The SIPA amendment would enhance the competitiveness of U.S. markets and eliminate inefficiencies in our current regulatory regime that put U.S. firms and customers at a competitive disadvantage internationally.

Mr. Speaker, this bill also includes bills passed by the House last year under suspension, including H.R. 755, introduced by Representative GEOFF DAVIS, benefiting investors by increasing the usability of financial reports and ensuring that financial regulators are committed to meaningful and clear disclosures; H.R. 2868, by Representatives MEEKS and FOSSELLA, allowing U.S. exchanges to create listing tiers for smaller companies. This is a welcome tool to promote our capital markets as well as attract and retain investment capital in the United States. And H.R. 3505, by Representative PETER ROSKAM, which makes technical corrections to the Federal securities laws, making sure our securities laws are unambiguous, grammatically correct, and current.

The SEC endorsed this legislation, as did the North American Securities Administrators Association and a large coalition of U.S. exchanges. In this time of tumult in our marketplaces in this country and elsewhere, it is appropriate legislation.

In closing, Mr. Speaker, I want to thank Kevin Edgar, Todd Harper, and Jason Pitcock from the Capital Market Subcommittee staff; Peter Roberson, Deborah Silberman, and Lawranne Stewart from Chairman FRANK's staff for all their hard work on this legislation, as well as Peter Freeman from my staff.

I urge my colleagues to support the Securities Act of 2008. I thank the chairman once again for his kind words.

I yield back the balance of my time.

Mr. KANJORSKI. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Pennsylvania (Mr. KANJORSKI) that the House suspend the rules and pass the bill, H.R. 6513, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Ms. PRYCE of Ohio. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

The point of no quorum is considered withdrawn.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on motions to suspend the rules previously postponed.

Votes will be taken in the following order:

H. Con. Res. 344, by the yeas and nays;

House Resolution 937, by the yeas and nays;

House Resolution 1069, by the yeas and nays.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

#### RECOGNIZING THAT WE ARE FACING A GLOBAL FOOD CRISIS

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and agree to the concurrent resolution, H. Con. Res. 344, as amended, on which the yeas and nays were ordered.

The Clerk read the title of the concurrent resolution.

The SPEAKER pro tempore. The question is on the motion offered by

the gentlewoman from Texas (Ms. JACKSON-LEE) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 344, as amended.

The vote was taken by electronic device, and there were—yeas 404, nays 1, answered “present” 4, not voting 24, as follows:

[Roll No. 570]

YEAS—404

Abercrombie	Crowley	Hoekstra
Ackerman	Cuellar	Holden
Aderholt	Culberson	Holt
Akin	Cummings	Honda
Alexander	Davis (AL)	Hooley
Allen	Davis (CA)	Hoyer
Altmire	Davis (IL)	Hunter
Andrews	Davis (KY)	Inglis (SC)
Arcuri	Davis, David	Insee
Baca	Davis, Lincoln	Israel
Bachmann	Davis, Tom	Issa
Bachus	Deal (GA)	Jackson (IL)
Baird	DeFazio	Jackson-Lee
Baldwin	DeGette	(TX)
Barrett (SC)	Delahunt	Jefferson
Barrow	DeLauro	Johnson (GA)
Bartlett (MD)	Dent	Johnson (IL)
Barton (TX)	Diaz-Balart, L.	Johnson, E. B.
Bean	Diaz-Balart, M.	Johnson, Sam
Becerra	Dicks	Jones (NC)
Berkley	Dingell	Jordan
Berman	Doggett	Kagen
Berry	Donnelly	Kanjorski
Biggert	Doolittle	Kaptur
Billray	Doyle	Keller
Bilirakis	Drake	Kennedy
Bishop (GA)	Dreier	Kildee
Bishop (NY)	Duncan	Kilpatrick
Bishop (UT)	Edwards (MD)	Kind
Blackburn	Edwards (TX)	King (IA)
Blumenauer	Ehlers	King (NY)
Blunt	Ellsworth	Kingston
Boehner	Emanuel	Kirk
Bonner	Emerson	Klein (FL)
Bono Mack	English (PA)	Kline (MN)
Boozman	Eshoo	Knollenberg
Boren	Everett	Kucinich
Boswell	Fallin	Kuhl (NY)
Boustany	Farr	LaHood
Boyd (FL)	Fattah	Lamborn
Boyd (KS)	Feeney	Lampson
Brady (PA)	Ferguson	Langevin
Brady (TX)	Filner	Larsen (WA)
Braley (IA)	Flake	Larson (CT)
Broun (GA)	Forbes	Latham
Brown (SC)	Fortenberry	LaTourette
Brown, Corrine	Fossella	Latta
Brown-Waite,	Foster	Lewis (CA)
Ginny	Frank (MA)	Lewis (GA)
Buchanan	Franks (AZ)	Lewis (KY)
Burgess	Frelinghuysen	Linder
Burton (IN)	Galleghy	Lipinski
Butterfield	Garrett (NJ)	LoBiondo
Buyer	Gerlach	Loeb sack
Calvert	Giffords	Lofgren, Zoe
Camp (MI)	Gilchrest	Lowe
Campbell (CA)	Gillibrand	Lucas
Cantor	Gingrey	Lungren, Daniel
Capito	Gonzalez	E.
Capps	Goode	Lynch
Capuano	Goodlatte	Mack
Cardoza	Gordon	Mahoney (FL)
Carney	Granger	Maloney (NY)
Carson	Graves	Manzullo
Castle	Green, Al	Marchant
Castor	Green, Gene	Markey
Chabot	Grijalva	Marshall
Chandler	Gutierrez	Matheson
Childers	Hall (NY)	Matsui
Clarke	Hall (TX)	McCarthy (CA)
Clay	Hare	McCarthy (NY)
Cleaver	Harman	McCaul (TX)
Clyburn	Hastings (FL)	McCollum (MN)
Coble	Hastings (WA)	McCotter
Cohen	Hayes	McCrery
Cole (OK)	Heller	McDermott
Conaway	Hensarling	McGovern
Conyers	Herger	McHenry
Cooper	Higgins	McHugh
Costa	Hill	McIntyre
Costello	Hinchey	McKeon
Courtney	Hinojosa	McMorris
Cramer	Hirono	Rodgers
Crenshaw	Hobson	McNerney

Meek (FL)	Renzi	Spratt
Mica	Reyes	Stark
Michaud	Reynolds	Stearns
Miller (FL)	Richardson	Stupak
Miller (MI)	Rodriguez	Sullivan
Miller (NC)	Rogers (AL)	Sutton
Miller, Gary	Rogers (KY)	Tancredo
Miller, George	Rogers (MI)	Tanner
Mitchell	Rohrabacher	Tauscher
Mollohan	Ros-Lehtinen	Taylor
Moore (KS)	Roskam	Terry
Moore (WI)	Ross	Thompson (CA)
Moran (KS)	Rothman	Thompson (MS)
Moran (VA)	Roybal-Allard	Thornberry
Murphy (CT)	Royce	Tiahrt
Murphy, Patrick	Ruppersberger	Tiberi
Murphy, Tim	Rush	Tierney
Murtha	Ryan (OH)	Tsongas
Musgrave	Ryan (WI)	Turner
Myrick	Salazar	Udall (CO)
Nadler	Sali	Udall (NM)
Napolitano	Sanchez, Linda	Upton
Neal (MA)	T.	Van Hollen
Neugebauer	Sanchez, Loretta	Velázquez
Nunes	Sarbanes	Visclosky
Oberstar	Saxton	Walberg
Obey	Scalise	Walden (OR)
Oliver	Schakowsky	Walsh (NY)
Ortiz	Schiff	Walz (MN)
Pallone	Schmidt	Wamp
Pascarell	Schwartz	Wasserman
Pastor	Scott (GA)	Schultz
Payne	Scott (VA)	Watson
Pearce	Serrano	Watt
Pence	Sessions	Waxman
Perlmutter	Sestak	Weiner
Peterson (PA)	Shadegg	Welch (VT)
Petri	Shays	Weldon (FL)
Pickering	Shea-Porter	Weller
Platts	Sherman	Westmoreland
Poe	Shimkus	Wexler
Porter	Shuler	Whitfield (KY)
Price (GA)	Shuster	Wilson (NM)
Price (NC)	Simpson	Wilson (OH)
Pryce (OH)	Sires	Wilson (SC)
Putnam	Smith (NE)	Wittman (VA)
Radanovich	Smith (NJ)	Wolf
Rahall	Smith (TX)	Woolsey
Ramstad	Snyder	Wu
Rangel	Solis	Yarmuth
Regula	Souder	Young (AK)
Rehberg	Space	Young (FL)
Reichert	Speier	

NAYS—1

Paul

ANSWERED “PRESENT”—4

Etheridge	Herseth Sandlin
Foxx	Pomeroy

NOT VOTING—24

Boucher	Gohmert	Peterson (MN)
Cannon	Hodes	Pitts
Carnahan	Hulshof	Sensenbrenner
Carter	Lee	Skelton
Cazayoux	Levin	Slaughter
Cubin	McNulty	Smith (WA)
Ellison	Meeks (NY)	Towns
Engel	Melancon	Waters

□ 1506

Ms. MOORE of Wisconsin and Messrs. SHIMKUS and PLATTS changed their vote from “nay” to “yea.”

Ms. FOXX and Mr. ETHERIDGE changed their vote from “yea” to “present.”

So (two-thirds being in the affirmative) the rules were suspended and the concurrent resolution, as amended, was agreed to.

The result of the vote was announced as above recorded.

The title was amended so as to read: “Concurrent resolution recognizing the disproportionate impact of the global food crisis on children in the developing world.”

A motion to reconsider was laid on the table.

Stated for:

Ms. SLAUGHTER. Mr. Speaker, on rollcall No. 570, I was unable to vote because I was

chairing a Rules Committee meeting. Had I been present, I would have voted “yea.”

#### MOMENT OF SILENCE IN REMEMBRANCE OF MEMBERS OF ARMED FORCES AND THEIR FAMILIES

The SPEAKER. The Chair would ask all Members present to rise for the purpose of a moment of silence.

The Chair asks that the House now observe a moment of silence in remembrance of our brave men and women in uniform who have given their lives in the service of our Nation in Iraq and Afghanistan, their families, and all who serve in our Armed Forces.

#### ANNOUNCEMENT BY THE SPEAKER

The SPEAKER. Without objection, 5-minute voting will continue.

There was no objection.

#### SENSE OF HOUSE REGARDING THE IMPORTANCE OF THE RED CROSS TO THE MILITARY

The SPEAKER. The unfinished business is the vote on the motion to suspend the rules and agree to the resolution, H. Res. 937, as amended, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER pro tempore (Mr. SALAZAR). The question is on the motion offered by the gentlewoman from Texas (Ms. JACKSON-LEE) that the House suspend the rules and agree to the resolution, H. Res. 937, as amended.

This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 411, nays 0, not voting 22, as follows:

[Roll No. 571]

YEAS—411

Abercrombie	Boren	Cleaver
Ackerman	Boswell	Clyburn
Aderholt	Boustany	Coble
Akin	Boyd (FL)	Cohen
Alexander	Boyd (KS)	Cole (OK)
Allen	Brady (PA)	Conaway
Altmire	Brady (TX)	Conyers
Andrews	Braley (IA)	Cooper
Arcuri	Broun (GA)	Costa
Baca	Brown (SC)	Costello
Bachmann	Brown, Corrine	Courtney
Bachus	Brown-Waite,	Cramer
Baird	Ginny	Crenshaw
Baldwin	Buchanan	Crowley
Barrett (SC)	Burgess	Cubin
Barrow	Burton (IN)	Cuellar
Bartlett (MD)	Butterfield	Culberson
Barton (TX)	Buyer	Cummings
Bean	Calvert	Davis (AL)
Becerra	Camp (MI)	Davis (CA)
Berkley	Campbell (CA)	Davis (IL)
Berman	Cantor	Davis (KY)
Berry	Capito	Davis, David
Biggert	Capps	Davis, Lincoln
Billray	Capuano	Davis, Tom
Bilirakis	Cardoza	Deal (GA)
Bishop (GA)	Carney	DeFazio
Bishop (NY)	Carson	DeGette
Bishop (UT)	Carter	Delahunt
Blackburn	Castle	DeLauro
Blumenauer	Castor	Dent
Blunt	Chabot	Diaz-Balart, L.
Boehner	Chandler	Diaz-Balart, M.
Bonner	Childers	Dicks
Bono Mack	Clarke	Dingell
Boozman	Clay	Doggett