S 690

Prevention of Stock Option Abuse Act of 2003

Congress: 108 (2003–2005, Ended)
Chamber: Senate
Policy Area: Finance and Financial Sector
Introduced: Mar 21, 2003
Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.
Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Mar 21, 2003)
Official Text: https://www.congress.gov/bill/108th-congress/senate-bill/690

Sponsor

Name: Sen. Wyden, Ron [D-OR]
Party: Democratic • **State:** OR • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 21, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Mar 21, 2003)

Prevention of Stock Option Abuse Act of 2003 - Instructs the Securities and Exchange Commission to promulgate stock option rules requiring a publicly traded corporation to: (1) obtain prior shareholder approval of stock option compensation plans; and (2) issue to directors or executive officers stock options that have a minimum five-year vesting period.

Mandates that such rules also: (1) stagger both the percentage of company stock sold by a director or executive officer and the time periods within which it may be sold; and (2) require quarterly corporate filings to include the total quantity of outstanding stock options held by senior management and staff, as well as a stock option status report.

Actions Timeline

- **Mar 21, 2003:** Introduced in Senate
- **Mar 21, 2003:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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