

S 605

A bill to require the Securities and Exchange Commission to reinstate the uptick rule and effectively regulate abusive short selling activities.

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Mar 16, 2009

Current Status: Sponsor introductory remarks on measure. (CR S3636-3539)

Latest Action: Sponsor introductory remarks on measure. (CR S3636-3539) (Mar 19, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/605>

Sponsor

Name: Sen. Kaufman, Edward E. [D-DE]

Party: Democratic • **State:** DE • **Chamber:** Senate

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Isakson, Johnny [R-GA]	R · GA		Mar 16, 2009
Sen. Tester, Jon [D-MT]	D · MT		Mar 16, 2009
Sen. Chambliss, Saxby [R-GA]	R · GA		Mar 23, 2009
Sen. Specter, Arlen [R-PA]	R · PA		Apr 2, 2009
Sen. Hatch, Orrin G. [R-UT]	R · UT		Dec 5, 2009
Sen. Bennett, Robert F. [R-UT]	R · UT		Dec 11, 2009

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Mar 16, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 1406	Related bill	Mar 10, 2009: Referred to the House Committee on Financial Services.
111 HR 302	Related bill	Jan 8, 2009: Referred to the House Committee on Financial Services.

Directs the Securities and Exchange Commission (SEC) to take specified actions to regulate short sales of securities, including: (1) reinstating regulations in effect on July 5, 2007, prohibiting short sales of securities unless the previous price movement on such securities had been upward (the uptick rule); (2) rescinding the prohibition against applying certain price tests to short sales; (3) requiring trades by short sellers to yield priority and preference to transactions effected by long sellers of securities; (4) prohibiting short sales of securities of financial institutions unless such trades are effected at a price (in minimum lots, as specified by the SEC) that is at least 5 cents higher than the immediately preceding transaction in such securities; and (5) issuing regulations that prohibit short sales unless the seller can demonstrate a legally enforceable right to deliver the securities at the required delivery date and that require all short sales to settle on the same time frame employed for long sales of the same securities.

Actions Timeline

- **Mar 19, 2009:** Sponsor introductory remarks on measure. (CR S3636-3539)
- **Mar 16, 2009:** Introduced in Senate
- **Mar 16, 2009:** Sponsor introductory remarks on measure. (CR S3120-3121, S3121)
- **Mar 16, 2009:** Referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S3121)