

118TH CONGRESS  
1ST SESSION

# H. R. 4112

To amend the Securities Exchange Act of 1934 to prohibit the Securities and Exchange Commission from issuing conflicting proposed or final rules, to require the Commission to consider industry-specific costs, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 14, 2023

Mr. DONALDS (for himself and Mr. BURLISON) introduced the following bill;  
which was referred to the Committee on Financial Services

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## A BILL

To amend the Securities Exchange Act of 1934 to prohibit the Securities and Exchange Commission from issuing conflicting proposed or final rules, to require the Commission to consider industry-specific costs, 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 “Symmetry in Rules  
5 Act”.

1 **SEC. 2. ADDITIONAL RULEMAKING REQUIREMENTS.**

2 (a) IN GENERAL.—Section 23 of the Securities Ex-  
3 change Act of 1934 (15 U.S.C. 78w) is amended by add-  
4 ing at the end the following:

5 “(e) PROHIBITION ON CONFLICTING RULES.—The  
6 Commission may not issue any proposed rule, or finalize  
7 any such rule, that conflicts with—

8 “(1) any existing rule; or

9 “(2) any other proposed rule.

10 “(f) CONSIDERATION OF INDUSTRY-SPECIFIC  
11 COSTS.—The Commission shall, before issuing any pro-  
12 posed or final rule, take into account the estimated cost  
13 to specific industries of complying with multiple rules.”.

14 (b) RULE OF APPLICATION.—Any proposed rule of  
15 the Securities and Exchange Commission that, on the date  
16 of enactment of this Act, violates section 23(e) of the Se-  
17 curities Exchange Act of 1934 shall be withdrawn or re-  
18 vised to be in compliance with such prohibition as soon  
19 as practicable after the date of enactment of this Act.

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