

[~118H2506]

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(Original Signature of Member)

119TH CONGRESS  
2D SESSION

**H. R.** \_\_\_\_\_

To amend the Securities Act of 1933 to exempt off-exchange secondary trading from State regulation where such trading is with respect to securities of an issuer that makes publicly available certain current information, and for other purposes.

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**IN THE HOUSE OF REPRESENTATIVES**

Mr. MEUSER introduced the following bill; which was referred to the Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To amend the Securities Act of 1933 to exempt off-exchange secondary trading from State regulation where such trading is with respect to securities of an issuer that makes publicly available certain current information, 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 “Restoring the Sec-  
5       ondary Trading Market Act”.

1 **SEC. 2. EXEMPTION FROM STATE REGULATION.**

2 Section 18(a) of the Securities Act of 1933 (15  
3 U.S.C. 77r(b)(4)) is amended—

4 (1) in paragraph (2), by striking “or” at the  
5 end;

6 (2) in paragraph (3), by striking the period at  
7 the end and inserting “; or”; and

8 (3) by adding at the end the following:

9 “(4) shall directly or indirectly prohibit, limit,  
10 or impose any conditions upon the off-exchange sec-  
11 ondary trading (as such term is defined by the Com-  
12 mission) in securities of an issuer that makes cur-  
13 rent information publicly available, including—

14 “(A) the information required in the peri-  
15 odic and current reports described under para-  
16 graph (b) of section 230.257 of title 17, Code  
17 of Federal Regulations; or

18 “(B) the documents and information speci-  
19 fied in paragraph (b) of section 15c2–11 of title  
20 17, Code of Federal Regulations.”.