

[DISCUSSION DRAFT]

118TH CONGRESS
1ST 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.

IN THE HOUSE OF REPRESENTATIVES

M. _____ 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 “[To be added Act of
5 2023]”.

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 in securities of an issuer that makes
12 current information publicly available, including—

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

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