

**[DISCUSSION DRAFT]**

118<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

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

To require the Securities and Exchange Commission to finish implementation of the Market Data Infrastructure Rule before finalizing any additional NMS proposed regulations, and for other purposes.

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IN THE HOUSE OF REPRESENTATIVES

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

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**A BILL**

To require the Securities and Exchange Commission to finish implementation of the Market Data Infrastructure Rule before finalizing any additional NMS proposed regulations, 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. REQUIREMENT TO FINALIZE RULEMAKING.**

2 (a) IN GENERAL.—The Securities and Exchange  
3 Commission may not finalize any NMS proposed regula-  
4 tion until—

5 (1) all provisions of the Market Data Infra-  
6 structure Rule have taken effect and have been fully  
7 implemented; and

8 (2) the Commission completes the study re-  
9 quired under subsection (b).

10 (b) STUDY ON MARKET STRUCTURE CHANGES.—

11 (1) STUDY.—The Commission shall carry out a  
12 study on whether additional market structure  
13 changes are needed, including the changes proposed  
14 in each of the NMS proposed regulations.

15 (2) REPORT.—Not later than the end of the 6-  
16 month period beginning on the date of enactment of  
17 this Act, the Commission shall issue a report to the  
18 Committee on Financial Services of the House of  
19 Representatives and the Committee on Banking,  
20 Housing, and Urban Affairs of the Senate con-  
21 taining all findings and determinations made in car-  
22 rying out the study required under paragraph (1).

23 (c) DEFINITIONS.—In this section:

24 (1) MARKET DATA INFRASTRUCTURE RULE.—  
25 The term “Market Data Infrastructure Rule” means  
26 the final rule of the Commission titled “Market

1 Data Infrastructure” (86 Fed. Reg. 18596; pub-  
2 lished April 9, 2021).

3 (2) NMS PROPOSED REGULATION DEFINED.—

4 The term “NMS proposed regulation” means the  
5 following proposed rules of the Commission:

6 (A) The proposed rule titled “Regulation  
7 NMS: Minimum Pricing Increments, Access  
8 Fees, and Transparency of Better Priced Or-  
9 ders” (87 Fed. Reg. 80266; published Decem-  
10 ber 29, 2022).

11 (B) The proposed rule titled “Order Com-  
12 petition Rule” (88 Fed. Reg. 128; published  
13 January 3, 2023).

14 (C) The proposed rule titled “Regulation  
15 Best Execution” (88 Fed. Reg. 5440; published  
16 January 27, 2023).