

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 7127
OFFERED BY MR. MEUSER OF PENNSYLVANIA

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Restoring the Sec-
3 ondary Trading Market Act”.

4 SEC. 2. EXEMPTION FROM STATE REGULATION.

5 Section 18(a) of the Securities Act of 1933 (15
6 U.S.C. 77r(a)) is amended—

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

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

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

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

17 “(A) the information required in the peri-
18 odic and current reports described under para-

1 graph (b) of section 230.257 of title 17, Code
2 of Federal Regulations; or
3 “(B) the documents and information speci-
4 fied in paragraph (b) of section 15c2–11 of title
5 17, Code of Federal Regulations.”.

