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119TH CONGRESS
2D SESSION

H. R. 7127

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

JANUARY 16, 2026

Mr. MEUSER introduced the following bill; which was referred to the Committee on Financial Services

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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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Restoring the Secondary Trading Market Act''.

SEC. 2. EXEMPTION FROM STATE REGULATION.

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

(1) in paragraph (2), by striking ''or'' at the end;

(2) in paragraph (3), by striking the period at the end and inserting ''; or''; and

(3) by adding at the end the following:

''(4) shall directly or indirectly prohibit, limit, or impose any conditions upon the off-exchange secondary trading (as such term is defined by the Commission) in securities of an issuer that makes current information publicly available, including—

''(A) the information required in the periodic and current reports described under paragraph (b) of section 230.257 of title 17, Code of Federal Regulations; or

''(B) the documents and information specified in paragraph (b) of section 15c2–11 of title 17, Code of Federal Regulations.''.

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