

Union Calendar No. 493

119TH CONGRESS
2^D SESSION

H. R. 7127

[Report No. 119-573]

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

MARCH 25, 2026

Reported with an amendment, committed to the Committee of the Whole
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on January 16, 2026]

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 Secondary*
 5 *Trading Market Act”.*

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

7 *Section 18(a) of the Securities Act of 1933 (15 U.S.C.*
 8 *77r(a)) is amended—*

9 *(1) in paragraph (2), by striking “or” at the*
 10 *end;*

11 *(2) in paragraph (3), by striking the period at*
 12 *the end and inserting “; or”; and*

13 *(3) by adding at the end the following:*

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

19 *“(A) the information required in the peri-*
 20 *odic and current reports described under para-*
 21 *graph (b) of section 230.257 of title 17, Code of*
 22 *Federal Regulations; or*

23 *“(B) the documents and information speci-*
 24 *fied in paragraph (b) of section 15c2–11 of title*
 25 *17, Code of Federal Regulations.”.*

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