

105TH CONGRESS
1ST SESSION

H. R. 1053

To amend the Securities Exchange Act of 1934 to eliminate legal impediments to quotation in decimals for securities transactions in order to protect investors and to promote efficiency, competition, and capital formation.

IN THE HOUSE OF REPRESENTATIVES

MARCH 13, 1997

Mr. OXLEY (for himself, Mr. MARKEY, Mr. BLILEY, Mr. GILLMOR, Mr. CRAPO, Ms. FURSE, Mr. LARGENT, Mr. GANSKE, and Mr. BOUCHER) introduced the following bill; which was referred to the Committee on Commerce

A BILL

To amend the Securities Exchange Act of 1934 to eliminate legal impediments to quotation in decimals for securities transactions in order to protect investors and to promote efficiency, competition, and capital formation.

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 “Common Cents Stock
5 Pricing Act of 1997”.

1 **SEC. 2. DECIMAL PRICING.**

2 Section 11A(c) of the Securities Exchange Act of
3 1934 (15 U.S.C. 78k-1(c)) is amended by adding at the
4 end the following new paragraph:

5 “(6) Within one year after the date of enactment of
6 this paragraph, the Commission shall, by rule prescribed
7 pursuant to paragraph (1), require quotations in dollars
8 and cents for transactions in equity securities, as nec-
9 essary or appropriate in the public interest, for the protec-
10 tion of investors, or otherwise in furtherance of the pur-
11 poses of this title. Such rule shall contain such schedule
12 for implementation as the Commission determines to be
13 appropriate. Nothing in this paragraph shall be construed
14 to limit or otherwise affect the authority of the Commis-
15 sion under other provisions of this title.”.

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