

105TH CONGRESS
1ST SESSION

S. 838

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 SENATE OF THE UNITED STATES

JUNE 5, 1997

Mr. BRYAN (for himself, Mr. BOND, and Ms. MOSELEY-BRAUN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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) Not later than one year after the date of enact-
6 ment of this paragraph, the Commission shall, by rule pre-
7 scribed pursuant to paragraph (1), require quotations in
8 dollars and cents for transactions in equity securities, as
9 necessary or appropriate in the public interest, for the pro-
10 tection 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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