

106TH CONGRESS  
1ST SESSION

# S. 95

To amend the Communications Act of 1934 to ensure that public availability of information concerning stocks traded on an established stock exchange continues to be freely and readily available to the public through all media of mass communication.

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## IN THE SENATE OF THE UNITED STATES

JANUARY 19, 1999

Mr. MCCAIN introduced the following bill; which was read twice and referred to the Committee on Commerce, Science, and Transportation

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## A BILL

To amend the Communications Act of 1934 to ensure that public availability of information concerning stocks traded on an established stock exchange continues to be freely and readily available to the public through all media of mass communication.

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 “Trading Information  
5 Act”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds that—

1           (1) the provision of up-to-date information con-  
2           cerning the price of shares of stock traded on recog-  
3           nized exchanges to the investing public via media of  
4           mass communication is important to the economy of  
5           the United States; and

6           (2) the use of the vertical blanking interval to  
7           present, on an on-going basis, such information  
8           through an overlay of broadcast television images, or  
9           through other media of mass communication, is an  
10          effective, efficient, and important means of commu-  
11          nicating such information to the public.

12 **SEC. 3. AMENDMENT OF COMMUNICATIONS ACT OF 1934.**

13          Title VII of the Communications Act of 1934 (47  
14          U.S.C. 301 et seq.) is amended by adding at the end there-  
15          of the following:

16 **“SEC. 714. TELECOMMUNICATION OF STOCK TICKER IN-**  
17 **FORMATION.**

18          “Nothing in this Act, or any other provision of law,  
19          shall limit or inhibit the dissemination by any medium of  
20          mass communication of information compiled from a tick-  
21          er or otherwise for transactions on a national securities  
22          exchange, to the extent that such information is excluded  
23          from copyright protection by section 103(b) of title 17,  
24          United States Code, including information with respect to  
25          the volume of trading, the stock symbol for the security

1 employed by the exchange, the most currently available  
2 ask and bid prices for the security, and information with  
3 respect to the relationship between those prices and the  
4 ask and bid prices at which the security closed on the pre-  
5 ceding trading day, and such other information as the  
6 Commission by regulation may establish.”.

