

## HR 1952

Spread Pricing Liquidity Act of 2013

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** May 13, 2013

**Current Status:** Referred to the House Committee on Financial Services.

**Latest Action:** Referred to the House Committee on Financial Services. (May 13, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/1952>

### Sponsor

**Name:** Rep. Schweikert, David [R-AZ-6]

**Party:** Republican • **State:** AZ • **Chamber:** House

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Mulvaney, Mick [R-SC-5]	R · SC		May 15, 2013
Rep. Perlmutter, Ed [D-CO-7]	D · CO		May 15, 2013

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	May 13, 2013

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

No related bills are listed.

Spread Pricing Liquidity Act of 2013 - Amends the Securities Exchange Act of 1934 concerning the national market system for securities to authorize the board of directors of an issuer with a public float of \$500 million or less to select to have the issuer's securities quoted and traded using an increment (tick) of either \$0.05 or \$0.10.

Prohibits selection of the \$0.05 tick unless the average trading price in the most recent 1-month period for the securities of an issuer is between \$1 and \$2. Limits the tick selection to \$0.05 for the issuer of any such security.

Prescribes trading requirements. Permits a issuer that has made the selection under this Act to choose to opt out at any time after the six-month period beginning on the date the selection was made.

States that, if the public float of an issuer that has made such a tick selection rises above \$500 million (based on a rolling average over the course of a 3-month period), or its average daily trading volume rises above \$500 million, then after the end of the 3-month period beginning on the date of such occurrence the issuer: (1) shall no longer be considered to have made the tick selection; and (2) shall be ineligible to make such a tick selection for 2 years after such 3-month period.

Directs the Securities and Exchange Commission (SEC) to study the quoting and trading of securities in increments of \$0.05 and \$0.10, and the extent to which such system increases liquidity by incentivizing capital commitment, research coverage, and brokerage support.

## **Actions Timeline**

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- **May 13, 2013:** Introduced in House
- **May 13, 2013:** Referred to the House Committee on Financial Services.