

117TH CONGRESS  
2D SESSION

# H. R. 8436

To require the Securities and Exchange Commission to carry out a study on the need to revise the current tick size regime, and for other purposes.

---

IN THE HOUSE OF REPRESENTATIVES

JULY 20, 2022

Mr. HUIZENGA introduced the following bill; which was referred to the  
Committee on Financial Services

---

## A BILL

To require the Securities and Exchange Commission to carry out a study on the need to revise the current tick size regime, 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 “Accurate Pricing for  
5       Investors Act”.

6       **SEC. 2. STUDY ON THE NEED TO REVISE THE CURRENT**  
7       **TICK SIZE REGIME.**

8       (a) STUDY.—The Securities and Exchange Commis-  
9       sion shall carry out a study to—

1           (1) assess the need to revise the current tick  
2       size regime, particularly for stocks that data sug-  
3       gests may be tick-constrained, to improve public  
4       price discovery and facilitate fair competition be-  
5       tween exchange and non-exchange markets;

6           (2) examine the impacts of artificially wide  
7       spreads that are a function of the tick size regime  
8       and their impacts on—

9                   (A) public price discovery; and

10                   (B) facilitating fair competition between  
11       exchange and non-exchange markets;

12           (3) examine whether reducing the tick size for  
13       some stocks may lower execution costs for retail in-  
14       vestors; and

15           (4) examine whether identifying non-exchange  
16       market centers in trade reports published on the  
17       consolidated tape would enhance public price dis-  
18       covery and address market fragmentation.

19       (b) REPORT.—Not later than the end of the 180-day  
20   period beginning on the date of enactment of this Act, the  
21   Securities and Exchange Commission shall issue a report  
22   to the Committee on Financial Services of the House of  
23   Representatives and the Committee on Banking, Housing,  
24   and Urban Affairs of the Senate containing all findings

- 1 and determinations made in carrying out the study re-
- 2 quired under subsection (a).

○