

AMENDMENT TO THE RULES COMMITTEE PRINT

116-39

OFFERED BY MR. BROWN OF MARYLAND

Add at the end the following:

1 **SEC. 3. ONLINE PLATFORM STUDY.**

2 (a) STUDY.—The Securities and Exchange Commis-
3 sion shall conduct a study—

4 (1) determining the impact of online platforms
5 on the markets; and

6 (2) on how insider trading rules apply to online
7 platforms.

8 (b) REPORT.—No later than 18 months after the
9 date of enactment of this Act, the Commission shall sub-
10 mit a report to Congress containing all findings and deter-
11 minations made in carrying out the study required by sub-
12 section (a).

13 (c) ONLINE PLATFORM DEFINED.—In this section,
14 the term “online platform” means any public-facing
15 website, web application, or digital application (including
16 a social network, ad network, or search engine).

