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116TH CONGRESS
1ST SESSION

H. R. 4251

To amend the Commodity Exchange Act to provide greater protection of proprietary information of other registered entities, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 9, 2019

Mrs. HAYES introduced the following bill; which was referred to the Committee on Agriculture

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A BILL

To amend the Commodity Exchange Act to provide greater protection of proprietary information of other registered entities, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. DISCLOSURE OF REQUIRED DATA OF OTHER REGISTERED ENTITIES.

Section 8 of the Commodity Exchange Act (7 U.S.C. 12) is amended by adding at the end the following:

"(j) DISCLOSURE OF REQUIRED DATA OF OTHER REGISTERED ENTITIES.—

"(1) Except as provided in this subsection, the Commission may not be compelled to disclose any proprietary information provided to the Commission, except that nothing in this subsection—

"(A) authorizes the Commission to withhold information from Congress; or

"(B) prevents the Commission from—

"(i) complying with a request for information from any other Federal department or agency, any State or political subdivision thereof, or any foreign government or any department, agency, or political subdivision thereof requesting the report or information for purposes within the scope of its jurisdiction, upon an agreement of confidentiality to protect the information in a manner consistent with this paragraph and subsection (e); or

"(ii) making a disclosure made pursuant to a court order in connection with an administrative or judicial proceeding brought under this Act, in any receivership proceeding involving a receiver appointed in a judicial proceeding brought under this Act, or in any bankruptcy proceeding in which the Commission has intervened or in which the Commission has the right to appear and be heard under title 11 of the United States Code.

"(2) Any proprietary information of a commodity trading advisor or commodity pool operator ascertained by the Commission in connection with Form CPO–PQR, Form CTA–PR, and any successor forms thereto, shall be subject to the same limitations on public disclosure, as any facts ascertained during an investigation, as provided by subsection (a); provided, however, that the Commission shall not be precluded from publishing aggregate information compiled from such forms, to the extent such aggregate information does not identify any individual person or firm, or such person's proprietary information.

"(3) For purposes of section 552 of title 5, United States Code, this subsection, and the information contemplated herein, shall be considered a statute described in subsection (b)(3)(B) of such section 552.

"(4) For purposes of the definition of proprietary information in paragraph (5), the records and reports of any client account or commodity pool to which a commodity trading advisor or commodity pool operator registered under this title provides services that are filed with the Commission on Form CPO–PQR, CTA–PR, and any successor forms thereto, shall be deemed to be the records and reports of the commodity trading advisor or commodity pool operator, respectively.

"(5) For purposes of this section, proprietary information of a commodity trading advisor or commodity pool operator includes sensitive, non-public information regarding—

"(A) the commodity trading advisor, commodity pool operator or the trading strategies of the commodity trading advisor or commodity pool operator;

"(B) analytical or research methodologies of a commodity trading advisor or commodity pool operator;

"(C) trading data of a commodity trading advisor or commodity pool operator; and

"(D) computer hardware or software containing intellectual property of a commodity trading advisor or commodity pool operator.".

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