

# Union Calendar No. 254

116TH CONGRESS  
1ST SESSION

# H. R. 4895

**[Report No. 116–313]**

To reauthorize the Commodity Futures Trading Commission.

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## IN THE HOUSE OF REPRESENTATIVES

OCTOBER 29, 2019

Mr. PETERSON (for himself, Mr. CONAWAY, Mr. DAVID SCOTT of Georgia, and Mr. AUSTIN SCOTT of Georgia) introduced the following bill; which was referred to the Committee on Agriculture

NOVEMBER 26, 2019

Additional sponsors: Ms. FUDGE, Mr. THOMPSON of Pennsylvania, Mr. VELA, Mr. CRAWFORD, Ms. SPANBERGER, Mr. RODNEY DAVIS of Illinois, Mr. COX of California, Mr. ALLEN, Ms. CRAIG, Mr. BOST, Mr. VAN DREW, Mr. ROUZER, Mr. HARDER of California, Mr. COMER, Mr. SEAN PATRICK MALONEY of New York, Mr. MARSHALL, Mr. LAWSON of Florida, Mr. DUNN, Mr. PANETTA, Mr. JOHNSON of South Dakota, Mrs. KIRKPATRICK, Mr. BAIRD, Mrs. AXNE, Mr. JOHNSON of Georgia, and Mrs. HAYES

NOVEMBER 26, 2019

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italie*]

[For text of introduced bill, see copy of bill as introduced on October 29, 2019]

# **A BILL**

To reauthorize the Commodity Futures Trading Commission.

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 “CFTC Reauthorization*  
 5        *Act of 2019”.*

6        **SEC. 2. TABLE OF CONTENTS.**

7        *The table of contents of this Act is as follows:*

*Sec. 1. Short title.*

*Sec. 2. Table of contents.*

**TITLE I—POLICY AMENDMENTS**

*Sec. 101. Foreign futures authority.*

*Sec. 102. Honors program.*

*Sec. 103. Advisory committee changes.*

*Sec. 104. Enhancement of Office of Minority and Women Inclusion at the Com-*  
*mission; internship program.*

*Sec. 105. Detailing and resource-sharing.*

*Sec. 106. Office of the Chief Economist.*

*Sec. 107. Equal consideration for holding companies.*

*Sec. 108. Exemption of qualified charitable organizations from regulation as com-*  
*modity pool operators.*

*Sec. 109. Digital commodity.*

*Sec. 110. System safeguards.*

*Sec. 111. Administration of swap execution facilities.*

*Sec. 112. Applicability of prohibitions on fraud and manipulation to activities*  
*outside the United States.*

*Sec. 113. Privilege retention.*

*Sec. 114. Proprietary information.*

*Sec. 115. Authority to provide food and incidental assistance to foreign officials*  
*hosted by the Commission.*

*Sec. 116. Extension of operations.*

*Sec. 117. Aiding and abetting.*

*Sec. 118. Modernization of authority of the Commission to conduct research, de-*  
*velopment, demonstration, and information programs.*

*Sec. 119. Protecting customer property during commodity broker bankruptcy.*

*Sec. 120. Elimination of the double-sided confirmation requirement for swap data*  
*repositories.*

*Sec. 121. Whistleblower protections for internal disclosures.*

*Sec. 122. Updating standards for natural persons to meet requirements for quali-*  
*fied eligible persons.*

*Sec. 123. Government Accountability Office study on aluminum markets.*

*Sec. 124. Response to foreign regulatory authority.*

*Sec. 125. Affiliate conditions.*

**TITLE II—TECHNICAL CORRECTIONS**

*Sec. 201. Correction of references.*

*Sec. 202. Elimination of obsolete references to dealer options.*  
*Sec. 203. Updated trade data publication requirement.*  
*Sec. 204. Flexibility for all registered entities.*  
*Sec. 205. Elimination of obsolete references to electronic trading facilities.*  
*Sec. 206. Elimination of obsolete reference to alternative swap execution facilities.*  
*Sec. 207. Clarification of Commission authority over swaps trading.*  
*Sec. 208. Elimination of obsolete reference to the Commodity Exchange Commission.*  
*Sec. 209. Elimination of obsolete references to derivative transaction execution facilities.*  
*Sec. 210. Elimination of obsolete references to exempt boards of trade.*  
*Sec. 211. Elimination of completed reports.*  
*Sec. 212. Miscellaneous corrections.*  
*Sec. 213. Technical amendments to section 14(e).*  
*Sec. 214. Technical clarifications for retail foreign currency.*  
*Sec. 215. Miscellaneous swap technical corrections.*

# 1     **TITLE I—POLICY AMENDMENTS**

## 2     **SEC. 101. FOREIGN FUTURES AUTHORITY.**

3           (a) *IN GENERAL.*—Section 1a(26) of the Commodity  
 4     *Exchange Act (7 U.S.C. 1a(26)) is amended to read as fol-*  
 5     *lows:*

6                     “(26) *FOREIGN FUTURES AUTHORITY.*—The term  
 7           ‘foreign futures authority’ means any foreign govern-  
 8           ment, or any law enforcement authority, department,  
 9           central bank, ministry, agency, governmental body, or  
 10          regulatory organization empowered by a foreign gov-  
 11          ernment to administer, enforce, or prosecute a law,  
 12          rule, or regulation relating to matters involving fu-  
 13          tures, options, swaps, or commodities, or any such  
 14          authority, department, or agency of a political sub-  
 15          division of a foreign government empowered to ad-  
 16          minister, enforce, or prosecute a law, rule, or regula-  
 17          tion as it relates to such matters.”.

1       (b) *CONFORMING AMENDMENT.*—Section 12(f) of such  
2 Act (7 U.S.C. 16(f)) is amended—

3               (1) in paragraph (1)—

4                       (A) by striking “futures or options” and in-  
5 serting “futures, options, swaps, or commod-  
6 ities”; and

7                       (B) by striking “administers or enforces”  
8 and inserting “administers, enforces, or pros-  
9 ecutes”; and

10               (2) in paragraph (2)(A), by striking “in futures  
11 and options” and inserting “in futures, options,  
12 swaps, or commodities”.

13 **SEC. 102. HONORS PROGRAM.**

14       (a) *IN GENERAL.*—Section 2(a)(7) of the Commodity  
15 Exchange Act (7 U.S.C. 2(a)(7)) is amended by adding at  
16 the end the following:

17                       “(D) *HONORS PROGRAM.*—The Commission  
18 may establish the Honors Program under its ap-  
19 pointment and compensation authorities.”.

20       (b) *CONFORMING AMENDMENT.*—Section 12(b)(1) of  
21 such Act (7 U.S.C. 16(b)(1)) is amended by adding at the  
22 end the following: “To clarify the Commission’s authority  
23 to establish the Honors Program under section 2(a)(7)(D),  
24 the Commission may coordinate with the Office of Personnel  
25 Management, as needed.”.

1 **SEC. 103. ADVISORY COMMITTEE CHANGES.**

2       (a) *IN GENERAL.*—Section 2(a)(15) of the Commodity  
3 *Exchange Act* (7 U.S.C. 2(a)(15)) is amended to read as  
4 *follows:*

5               “(15) *ADVISORY COMMITTEES.*—

6                       “(A) *ESTABLISHMENT.*—

7                               “(i) *IN GENERAL.*—*The Commission*  
8 *shall establish advisory committees to serve*  
9 *as vehicles for discussion and communica-*  
10 *tion on matters related to the regulatory ac-*  
11 *tivities of the Commission.*

12                               “(ii) *MEMBERSHIP.*—*The Commission*  
13 *shall appoint to an advisory committee such*  
14 *members as the Commission finds appro-*  
15 *priate to promote robust discussion of the*  
16 *subject mater before the advisory committee.*  
17 *In appointing members to an advisory com-*  
18 *mittee, the Commission shall seek to include*  
19 *a wide diversity of opinion and represent a*  
20 *broad cross-section of interests, as applica-*  
21 *ble to the subject matter.*

22                       “(B) *ACTIVITIES.*—*The activities of an ad-*  
23 *visory committee shall include the following:*

24                               “(i) *to hold meetings at such intervals*  
25 *as necessary to carry out the functions of*  
26 *the advisory committee;*

1                   “(ii) to submit to the Commission such  
2                   reports and recommendations to the Com-  
3                   mission (including minority views, if any)  
4                   as the advisory committee deems appro-  
5                   priate; and

6                   “(iii) such activities as the Commis-  
7                   sion determines is appropriate.

8                   “(C) *APPLICABILITY OF THE FEDERAL AD-*  
9                   *VISORY COMMITTEE ACT.*—An advisory com-  
10                  mittee established under this paragraph shall be  
11                  subject to the Federal Advisory Committee Act.”.

12               (b) *EXISTING ADVISORY COMMITTEES.*—Notwith-  
13               standing section 2(a)(15) of the Commodity Exchange Act,  
14               the Commodity Futures Trading Commission may permit  
15               an advisory committee that, as of the date of the enactment  
16               of this Act, had a charter established by the Commission,  
17               or that was established under such section as in effect before  
18               such date of enactment, to continue to operate in accordance  
19               with the charter or in accordance with such predecessor sec-  
20               tion until the sponsor of the advisory committee is changed.  
21               After which such advisory committee will become subject to  
22               section 2(a)(15) of the Commodity Exchange Act.

1 **SEC. 104. ENHANCEMENT OF OFFICE OF MINORITY AND**  
2 **WOMEN INCLUSION AT THE COMMISSION; IN-**  
3 **TERNSHIP PROGRAM.**

4 (a) *IN GENERAL.*—Section 2(a) of the Commodity Ex-  
5 change Act (7 U.S.C. 2(a)) is amended by adding at the  
6 end the following:

7 “(16) *OFFICE OF MINORITY AND WOMEN INCLU-*  
8 *SION.*—Within 1 year after the date of the enactment  
9 of this paragraph, the Commission shall comply with  
10 section 342 of the Dodd-Frank Wall Street Reform  
11 and Consumer Protection Act.

12 “(17) *ANNUAL INTERNSHIP PROGRAM.*—

13 “(A) *IN GENERAL.*—The Executive Director  
14 shall establish a program to place an appro-  
15 priate number of students attending qualified in-  
16 stitutions in a semester-length internship within  
17 the Commission’s divisions and offices.

18 “(B) *FUNDING.*—The Commission shall set  
19 aside an appropriate percentage of the funds al-  
20 located to the office of the Chairman to enable  
21 the selected interns identified in subparagraph  
22 (A) to afford living expenses, including rent and  
23 a per-diem, in the metropolitan areas where the  
24 Director identifies internship opportunities.

1 “(C) *QUALIFIED INSTITUTION DEFINED.*—

2 *In this paragraph, the term ‘qualified institu-*  
 3 *tion’ means—*

4 “(i) *an 1890 Institution (as defined in*  
 5 *section 2 of the Agricultural Research, Ex-*  
 6 *tension, and Education Reform Act of 1998*  
 7 *(7 U.S.C. 7601));*

8 “(ii) *a 1994 Institution (as defined in*  
 9 *section 532 of the Equity in Educational*  
 10 *Land-Grant Status Act of 1994 (Public*  
 11 *Law 103–382; 7 U.S.C. 301 note));*

12 “(iii) *an eligible institution (as defined*  
 13 *in section 1489 of the National Agricultural*  
 14 *Research, Extension, and Teaching Policy*  
 15 *Act of 1977 (7 U.S.C. 3361)); or*

16 “(iv) *a Hispanic-serving institution*  
 17 *(as defined in section 1404 of the Food and*  
 18 *Agriculture Act of 1977 (7 U.S.C. 3103)).”.*

19 (b) *JOINT STANDARDS.*—*In carrying out section*  
 20 *2(a)(16) of the Commodity Exchange Act, the Commodity*  
 21 *Futures Trading Commission shall adopt the joint stand-*  
 22 *ards established in the Interagency Policy Statement pub-*  
 23 *lished in the Federal Register on June 10, 2015 (80 Fed.*  
 24 *Reg. 33016), or any successor Policy Statement.*

1 **SEC. 105. DETAILING AND RESOURCE-SHARING.**

2       *Section 2(a) of the Commodity Exchange Act (7 U.S.C.*  
3 *2(a)), as amended by section 104 of this Act, is amended*  
4 *by adding at the end the following:*

5               “(18) *ASSISTANCE FROM FEDERAL AGENCIES.—*

6               “(A) *IN GENERAL.—The Commission may*  
7 *accept any assistance, including services, funds,*  
8 *facilities, and other support services as deter-*  
9 *mined by the Commission, to effectuate the pur-*  
10 *poses and provisions of this Act, from any de-*  
11 *partment or agency of the United States that is*  
12 *authorized under other law to provide the assist-*  
13 *ance.*

14               “(B) *DETAIL FLEXIBILITY.—When an em-*  
15 *ployee from another department or agency is de-*  
16 *tailed to the Commission, the employee may be*  
17 *detailed on either a reimbursable or non-reim-*  
18 *bursable basis, and such detail shall be without*  
19 *interruption or loss of civil service status or*  
20 *privilege.*

21               “(19) *ASSISTANCE FROM FOREIGN GOVERN-*  
22 *MENTAL ENTITIES.—*

23               “(A) *IN GENERAL.—The Commission*  
24 *may—*

25               “(i) *accept details of officers or em-*  
26 *ployees of a foreign futures authority or any*

1           *department or agency of a foreign govern-*  
2           *ment, including a central bank or ministry,*  
3           *on a temporary basis as employees of the*  
4           *Commission pursuant to section 12(b) of*  
5           *this Act, or section 3101 or 3109 of title 5,*  
6           *United States Code; and*

7           “(ii) *detail officers or employees of the*  
8           *Commission to work on a temporary basis*  
9           *for an entity described in clause (i).*

10          “(B) *RECIPROCITY AND REIMBURSEMENT.—*

11           “(i) *RECIPROCITY NOT REQUIRED.—*  
12           *Assistance described in subparagraph (A)*  
13           *need not be provided on a reciprocal basis.*

14           “(ii) *REIMBURSEMENT.—*

15           “(I) *IN GENERAL.—The Commis-*  
16           *sion may provide and accept assistance*  
17           *described in subparagraph (A) on a re-*  
18           *imbursable or non-reimbursable basis,*  
19           *only in accordance with a written*  
20           *agreement between the Commission*  
21           *and the respective foreign governmental*  
22           *entity.*

23           “(II) *FORM.—A reimbursement to*  
24           *or from the Commission may be made*  
25           *in cash or in kind. The Commission*

1                   *shall credit a reimbursement received*  
 2                   *from a foreign governmental entity to*  
 3                   *the appropriate Commission appro-*  
 4                   *priation, fund, or account.*

5                   “(C) *STANDARDS OF CONDUCT.*—*An officer*  
 6                   *or employee detailed under subparagraph (A)(i)*  
 7                   *shall be subject to the provisions of law relating*  
 8                   *to ethics, conflicts of interest, or corruption, and*  
 9                   *to any other statute governing the standards of*  
 10                   *conduct for Commission employees that are ap-*  
 11                   *plicable to the type of appointment.*

12                   “(D) *LIMITATION.*—*An officer or employee*  
 13                   *detailed under subparagraph (A)(i) may not*  
 14                   *hold any management position at the Commis-*  
 15                   *sion.’’.*

16 **SEC. 106. OFFICE OF THE CHIEF ECONOMIST.**

17                   (a) *IN GENERAL.*—*Section 2(a) of the Commodity Ex-*  
 18                   *change Act, as amended by sections 104 and 105 of this*  
 19                   *Act, is amended by adding at the end the following:*

20                   “(20) *OFFICE OF THE CHIEF ECONOMIST.*—

21                   “(A) *ESTABLISHMENT.*—*There is estab-*  
 22                   *lished in the Commission the Office of the Chief*  
 23                   *Economist.*

24                   “(B) *HEAD.*—*The Office of the Chief Econo-*  
 25                   *mist shall be headed by the Chief Economist.*

1           “(C) *FUNCTIONS.*—*The Chief Economist*  
 2           *shall serve as economic advisor to the Commis-*  
 3           *sion and perform functions such as economic*  
 4           *analysis, regulatory cost-benefit analysis, and re-*  
 5           *search.*

6           “(D) *PROFESSIONAL STAFF.*—

7           “(i) *IN GENERAL.*—*The Commission*  
 8           *shall appoint such other economists and*  
 9           *any related positions as may be necessary*  
 10          *for the Office of the Chief Economist—*

11           “(I) *in accordance with the stat-*  
 12           *utes, rules, and regulations governing*  
 13           *appointments in the excepted service;*  
 14           *and*

15           “(II) *notwithstanding any stat-*  
 16           *utes, rules, and regulations governing*  
 17           *appointments in the competitive serv-*  
 18           *ice.*

19           “(ii) *RULE OF CONSTRUCTION.*—*The*  
 20           *appointment of a candidate to a position*  
 21           *under authority of this subsection shall not*  
 22           *be considered to cause such position to be*  
 23           *converted from the competitive service to the*  
 24           *excepted service.”.*

1       (b) *CONFORMING AMENDMENT.*—Section 15(a) of such  
2 Act (7 U.S.C. 19(a)) is amended—

3           (1) in paragraph (1), by inserting “, after co-  
4       ordinating with the Office of the Chief Economist,”  
5       before “shall”;

6           (2) in paragraph (2)(B), by striking “futures  
7       markets” and inserting “markets under the jurisdic-  
8       tion of the Commission”;

9           (3) in paragraph (2), by redesignating subpara-  
10       graphs (D) and (E) as subparagraphs (E) and (F);  
11       and

12          (4) in paragraph (2), by inserting after subpara-  
13       graph (C) the following:

14                       “(D) considerations of market liquidity;”.

15 **SEC. 107. EQUAL CONSIDERATION FOR HOLDING COMPA-**  
16 **NIES.**

17       Section 2(h)(7)(C)(ii) of the Commodity Exchange Act  
18 (7 U.S.C. 2(h)(7)(C)(ii)) is amended—

19           (1) in the matter before subclause (I), by striking  
20       “unions, including—” and inserting “unions, bank  
21       holding companies, and savings and loan holding  
22       companies, including—”;

23           (2) in subclause (II), by striking “or” at the end;

24           (3) in subclause (III), by striking the period at  
25       the end and inserting a semicolon; and

(4) by adding at the end the following:

“(IV) bank holding companies (as defined in section 2 of the Bank Holding Company Act of 1956) that have aggregated assets, including the assets of their subsidiaries, of \$10,000,000,000 or less; and

“(V) savings and loan holding companies (as defined in section 10 of the Home Owners’ Loan Act of 1933) that have aggregated assets, including the assets of their subsidiaries, of \$10,000,000,000 or less.”.

**SEC. 108. EXEMPTION OF QUALIFIED CHARITABLE ORGANIZATIONS FROM REGULATION AS COMMODITY POOL OPERATORS.**

Section 4m of the Commodity Exchange Act (7 U.S.C. 6m) is amended to read as follows:

**“SEC. 4m. USE OF MAILS OR OTHER MEANS OR INSTRUMENTALITIES OF INTERSTATE COMMERCE BY COMMODITY TRADING ADVISORS AND COMMODITY POOL OPERATORS.**

“(a) *PROHIBITION.*—It shall be unlawful for any commodity trading advisor or commodity pool operator, unless registered under this Act, to make use of the mails or any

1 *means or instrumentality of interstate commerce in connec-*  
 2 *tion with business as the commodity trading advisor or*  
 3 *commodity pool operator.*

4 “(b) *EXCEPTIONS.*—

5 “(1) *IN GENERAL.*—Subsection (a) shall not  
 6 *apply to a commodity trading advisor whose com-*  
 7 *modity trading advice is solely incidental to the con-*  
 8 *duct of that person’s business, and who is a—*

9 “(A) *dealer, processor, broker, or seller in*  
 10 *cash market transactions of any commodity spe-*  
 11 *cifically set forth in section 2(a) of this Act be-*  
 12 *fore the enactment of the Commodity Futures*  
 13 *Trading Commission Act of 1974 (or products*  
 14 *thereof); or*

15 “(B) *nonprofit, voluntary membership, gen-*  
 16 *eral farm organization, that provides advice on*  
 17 *the sale or purchase of any commodity specifi-*  
 18 *cally set forth in section 2(a) of this Act before*  
 19 *the enactment of the Commodity Futures Trad-*  
 20 *ing Commission Act of 1974.*

21 “(2) *CHARITABLE ORGANIZATION.*—Subsection  
 22 *(a) shall not apply to any commodity trading advisor*  
 23 *or commodity pool operator that is—*

24 “(A) *a charitable organization, as defined*  
 25 *in section 3(c)(10)(D) of the Investment Com-*

pany Act of 1940 (15 U.S.C. 80a–3(c)(10)(D)),  
or a trustee, director, officer, employee, or volunteer of such a charitable organization acting within the scope of the employment or duties of the person with the organization, whose advisory or pool activities are conducted only on behalf of, or with respect to, 1 or more of—

“(i) any such charitable organization;

or

“(ii) an investment trust, syndicate, or similar form of enterprise excluded from the definition of ‘investment company’ pursuant to section 3(c)(10) of the Investment Company Act of 1940 (15 U.S.C. 80a–3(c)(10)), or the trustees, administrators, settlors (or potential settlors), or beneficiaries of the foregoing; or

“(B) any plan, company, or account described in section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a–3(c)(14)), any person or entity who establishes or maintains such a plan, company, or account, or any trustee, director, officer, employee, or volunteer for any of the foregoing plans, persons, or entities acting within the scope of the employment or

1 *duties of the person with the organization, whose*  
 2 *advisory or pool activities are conducted only on*  
 3 *behalf of, or with respect to, any investment*  
 4 *trust, syndicate, or similar form of enterprise ex-*  
 5 *cluded from the definition of ‘investment com-*  
 6 *pany’ pursuant to section 3(c)(14) of the Invest-*  
 7 *ment Company Act of 1940 (15 U.S.C. 80a-*  
 8 *3(c)(14)).*

9 *“(3) SMALL COMMODITY TRADING ADVISORS.—*

10 *Subsection (a) shall not apply to any commodity*  
 11 *trading advisor who, during the course of the pre-*  
 12 *ceding 12 months, has not furnished commodity trad-*  
 13 *ing advice to more than 15 persons and who does not*  
 14 *hold themselves out generally to the public as a com-*  
 15 *modity trading advisor.*

16 *“(4) SEC-REGISTERED.—*

17 *“(A) IN GENERAL.—Subsection (a) shall not*  
 18 *apply to any commodity trading advisor that is*  
 19 *registered with the Securities and Exchange*  
 20 *Commission as an investment adviser whose*  
 21 *business does not consist primarily of acting as*  
 22 *a commodity trading advisor and that does not*  
 23 *act as a commodity trading advisor to any com-*  
 24 *modity pool that is primarily engaged in trad-*  
 25 *ing commodity interests.*

1           “(B) *ENGAGED PRIMARILY.*—For purposes  
 2           of this paragraph, a commodity trading advisor  
 3           or a commodity pool shall be considered to be  
 4           ‘engaged primarily’ in the business of being a  
 5           commodity trading advisor or commodity pool if  
 6           it is or holds itself out to the public as being en-  
 7           gaged primarily, or proposes to engage pri-  
 8           marily, in the business of advising on com-  
 9           modity interests or investing, reinvesting, own-  
 10          ing, holding, or trading in commodity interests,  
 11          respectively.

12          “(C) *COMMODITY INTERESTS.*—For pur-  
 13          poses of this paragraph, commodity interests  
 14          shall include contracts of sale of a commodity for  
 15          future delivery, options on such contracts, secu-  
 16          rity futures, swaps, leverage contracts, foreign  
 17          exchange, spot and forward contracts on physical  
 18          commodities, and any monies held in an account  
 19          used for trading commodity interests.

20          “(5) *SUBJECT TO PROCEEDINGS.*—A person de-  
 21          scribed in paragraphs (1) and (2) shall be subject to  
 22          proceedings under section 14.

23          “(c) *RELATIONSHIP TO OTHER LAW.*—Nothing in this  
 24          Act shall relieve any person of any obligation or duty, or  
 25          affect the availability of any right or remedy available to

1 *the Securities and Exchange Commission or any private*  
 2 *party arising under the Securities Act of 1933 (15 U.S.C.*  
 3 *77a et seq.) or the Securities Exchange Act of 1934 (15*  
 4 *U.S.C. 78a et seq.) governing the issuance, offer, purchase,*  
 5 *or sale of securities of a commodity pool, or of persons en-*  
 6 *gaged in transactions with respect to the securities, or re-*  
 7 *porting by a commodity pool.*

8       “(d) *DISCLOSURE CONCERNING EXEMPTED CHARI-*  
 9 *TABLE ORGANIZATIONS.—A commodity trading advisor or*  
 10 *commodity pool operator that is an organization or person*  
 11 *described in subsection (b)(2)(A) of this section to or of any*  
 12 *investment trust, syndicate, or similar form of enterprise*  
 13 *excluded from the definition of ‘investment company’ pur-*  
 14 *suant to section 3(c)(10)(B) of the Investment Company Act*  
 15 *of 1940 (15 U.S.C. 80a–3(c)(10)(B)) shall provide disclo-*  
 16 *sure in accordance with section 7(e) of that Act (15 U.S.C.*  
 17 *80a–7(e)).”.*

18 **SEC. 109. DIGITAL COMMODITY.**

19       (a) *REQUIREMENTS APPLICABLE TO BOARDS OF*  
 20 *TRADE.—Section 5(d)(4) of such Act (7 U.S.C. 7(d)(4)) is*  
 21 *amended—*

22               (1) *by striking all that precedes “board of trade”*  
 23 *and inserting the following:*

24               “(4) *PREVENTION OF MARKET DISRUPTION.—*

25                       “(A) *IN GENERAL.—The”;*

1           (2) by redesignating each of subparagraphs (A)  
 2           and (B) as clauses (i) and (ii), respectively, and mov-  
 3           ing each of such provisions 2 ems to the right; and  
 4           (3) by adding after and below the end the fol-  
 5           lowing:

6                       “(B) *DIGITAL COMMODITY*.—With regard to  
 7           a contract on the contract market that references  
 8           a digital commodity available on a cash market,  
 9           the Commission shall adopt rules detailing the  
 10          content and availability of trade and trader data  
 11          and other information the board of trade must be  
 12          able to access from the referenced cash markets  
 13          and data sources in order to comply with this  
 14          paragraph.”.

15          (b) *REQUIREMENTS APPLICABLE TO SWAP EXECUTION*  
 16          *FACILITIES*.—Section 5h(f)(4) of such Act (7 U.S.C. 7b–  
 17          3(f)(4)) is amended—

18               (1) by striking all that precedes “swap execution  
 19          facility shall” and inserting the following:

20                       “(4) *MONITORING OF TRADING AND TRADE PROC-*  
 21          *ESSING*.—

22                       “(A) *IN GENERAL*.—The”;

23               (2) by redesignating each of clauses (i) and (ii)  
 24          of subparagraph (A) as subclauses (I) and (II), re-

1        *spectively, and moving each of such provisions 2 ems*  
 2        *to the right;*

3            *(3) by redesignating subparagraphs (A) and (B)*  
 4        *as clauses (i) and (ii), respectively, and moving each*  
 5        *of such provisions 2 ems to the right; and*

6            *(4) by adding after and below the end the fol-*  
 7        *lowing:*

8            *“(B) DIGITAL COMMODITY.—With regard to*  
 9        *a swap on the swap execution facility that ref-*  
 10       *erences a digital commodity available on a cash*  
 11       *market, the Commission shall adopt rules detail-*  
 12       *ing the content and availability of trade and*  
 13       *trader data and other information the swap exe-*  
 14       *cution facility must be able to access from the*  
 15       *referenced cash markets and data sources in*  
 16       *order to comply with this paragraph.”.*

17    **SEC. 110. SYSTEM SAFEGUARDS.**

18        *(a) CONTRACT MARKETS.—Section 5(d)(20) of the*  
 19       *Commodity Exchange Act (7 U.S.C. 7(d)(20)) is amend-*  
 20       *ed—*

21            *(1) in subparagraph (A), by striking “through”*  
 22        *and all that follows and inserting “through—*

23                    *“(i) the implementation of appropriate*  
 24                    *controls and procedures; and*

1 “(ii) the development and operation of  
2 automated systems that—

3 “(I) are reliable, secure, and resil-  
4 ient;

5 “(II) have adequate scalable ca-  
6 pacity; and

7 “(III) maintain the confiden-  
8 tiality, integrity, and availability of  
9 the data they contain;”; and

10 (2) in subparagraph (C), by striking “tests to”  
11 and all that follows and inserting “tests to—

12 “(i) verify the reliability, security, re-  
13 silience, and capacity of the board of trade’s  
14 automated systems;

15 “(ii) verify the confidentiality, integ-  
16 rity, and availability of the data contained  
17 in those systems; and

18 “(iii) verify that backup resources are  
19 sufficient to ensure continued order proc-  
20 essing and trade matching, price reporting,  
21 market surveillance, and maintenance of a  
22 comprehensive and accurate audit trail.”.

23 (b) *CLEARINGHOUSES*.—Section 5b(c)(2)(I) of such  
24 Act (7 U.S.C. 7a–1(c)(2)(I)) is amended—

1           (1) in clause (i), by striking “through the” and  
2           all that follows and inserting “through the—

3                       “(I) implementation of appro-  
4                       priate controls and procedures; and

5                       “(II) development and operation  
6                       of automated systems that—

7                               “(aa) are reliable, secure,  
8                               and resilient;

9                               “(bb) have adequate scalable  
10                              capacity; and

11                             “(cc) maintain the confiden-  
12                             tiality, integrity, and availability  
13                             of the data that they contain;”;

14           (2) in clause (ii), by striking “allows” and in-  
15           serting “allow”; and

16           (3) in clause (iii), by striking “tests to” and all  
17           that follows and inserting “tests to—

18                       “(I) verify the reliability, secu-  
19                       rity, resilience, and capacity of the de-  
20                       rivatives clearing organization’s auto-  
21                       mated systems;

22                       “(II) verify the confidentiality,  
23                       integrity, and availability of the data  
24                       contained in those systems; and

1                   “(III) verify that the backup re-  
2                   sources of the derivatives clearing orga-  
3                   nization are sufficient to ensure daily  
4                   processing, clearing, and settlement.”.

5           (c) SWAP EXECUTION FACILITIES.—Section 5h(f)(14)  
6 of such Act (7 U.S.C. 7b-3(f)(14)) is amended—

7           (1) in subparagraph (A), by striking “through”  
8           and all that follows and inserting “through—

9                   “(i) the implementation of appropriate  
10                  controls and procedures; and

11                  “(ii) the development and operation of  
12                  automated systems that—

13                       “(I) are reliable, secure, and resil-  
14                       ient;

15                       “(II) have adequate scalable ca-  
16                       pacity; and

17                       “(III) maintain the confiden-  
18                       tiality, integrity, and availability of  
19                       the data they contain;”; and

20           (2) in subparagraph (C), by striking “tests to”  
21           and all that follows and inserting “tests to—

22                       “(i) verify the reliability, security, re-  
23                       silience, and capacity of the swap execution  
24                       facility’s automated systems;

1           “(ii) verify the confidentiality, integ-  
 2           rity, and availability of the data contained  
 3           in those systems; and

4           “(iii) verify that backup resources are  
 5           sufficient to ensure continued order proc-  
 6           essing and trade matching, price reporting,  
 7           market surveillance, and maintenance of a  
 8           comprehensive and accurate audit trail.”.

9           (d) *SWAP DATA REPOSITORIES*.—Section 21(f) of such  
 10   Act (7 U.S.C. 24a(f)) is amended by redesignating para-  
 11   graph (4) as paragraph (5) and inserting after paragraph  
 12   (3) the following:

13           “(4) *SYSTEM SAFEGUARDS*.—Each swap data re-  
 14   pository shall—

15           “(A) establish and maintain a program of  
 16           risk analysis and oversight to identify and mini-  
 17           mize sources of operational risk, through—

18           “(i) the implementation of appropriate  
 19           controls and procedures; and

20           “(ii) the development and operation of  
 21           automated systems that—

22           “(I) are reliable, secure, and resil-  
 23           ient;

24           “(II) have adequate scalable ca-  
 25           pacity; and

1                   “(III) maintain the confiden-  
2                   tiality, integrity, and availability of  
3                   the data they contain;

4                   “(B) establish and maintain emergency pro-  
5                   cedures, backup facilities, and a plan for disaster  
6                   recovery that allow for—

7                   “(i) the timely recovery and resump-  
8                   tion of operations; and

9                   “(ii) the fulfillment of the responsibil-  
10                  ities and obligations of the swap data repos-  
11                  itory; and

12                  “(C) periodically conduct tests to—

13                  “(i) verify the reliability, security, re-  
14                  silience, and capacity of the automated sys-  
15                  tems of the swap data repository;

16                  “(ii) verify the confidentiality, integ-  
17                  rity, and availability of the data contained  
18                  in those systems; and

19                  “(iii) verify that backup resources are  
20                  sufficient to ensure continued fulfillment of  
21                  all duties and obligations of the swap data  
22                  repository established by this Act or the reg-  
23                  ulations of the Commission.”.

1 **SEC. 111. ADMINISTRATION OF SWAP EXECUTION FACILI-**  
2 **TIES.**

3 *Section 5h of the Commodity Exchange Act (7 U.S.C.*  
4 *7b-3) is amended—*

5 *(1) in subsection (f)(8), by striking all that fol-*  
6 *lows “cooperation with the Commission” and insert-*  
7 *ing “and other registered entities, as is necessary and*  
8 *appropriate, to facilitate the liquidation or transfer of*  
9 *open positions in any swap, or to suspend or curtail*  
10 *trading in a swap.”; and*

11 *(2) in subsection (f)(15)—*

12 *(A) in subparagraph (A), by adding at the*  
13 *end the following: “The individual may also per-*  
14 *form other responsibilities for the swap execution*  
15 *facility, if—*

16 *“(i) there are no conflicts of interest*  
17 *between the other responsibilities and the*  
18 *duties and obligations of the chief compli-*  
19 *ance officer under this Act and the regula-*  
20 *tions thereto; and*

21 *“(ii) the other responsibilities do not*  
22 *limit the ability of the chief compliance offi-*  
23 *cer to carry out the responsibilities of the*  
24 *chief compliance officer.”;*

25 *(B) in subparagraph (B)—*

1                   (i) by striking clauses (iii) through (v)  
2                   and inserting the following:

3                   “(iii) establish and administer—

4                               “(I) policies and procedures, in  
5                               consultation with the board of the fa-  
6                               cility, a body performing a function  
7                               similar to that of a board, or the senior  
8                               officer of the facility, that are reason-  
9                               ably designed, as determined by the  
10                              Commission, to resolve any conflicts of  
11                              interest that may arise;

12                             “(II) the policies and procedures  
13                             required to be established pursuant to  
14                             this section; and

15                             “(III) policies and procedures  
16                             that reasonably ensure, as determined  
17                             by the Commission, compliance with  
18                             this Act and the rules and regulations  
19                             issued under this Act, including rules  
20                             prescribed by the Commission pursu-  
21                             ant to this section; and”;

22                             (ii) by redesignating clause (vi) as  
23                             clause (iv);

24                             (C) in subparagraph (C), by striking  
25                             “(B)(vi)” and inserting “(B)(iv)”; and

1                   (D) in subparagraph (D)—

2                   (i) in clause (i), by striking “and  
3                   sign”; and

4                   (ii) in clause (ii)—

5                   (I) in the matter preceding sub-  
6                   clause (I), by inserting “or senior offi-  
7                   cer” after “officer”; and

8                   (II) in subclause (II), by inserting  
9                   “materially” before “accurate”.

10 **SEC. 112. APPLICABILITY OF PROHIBITIONS ON FRAUD AND**  
11 **MANIPULATION TO ACTIVITIES OUTSIDE THE**  
12 **UNITED STATES.**

13       Section 6 of the Commodity Exchange Act (7 U.S.C.  
14 8) is amended by adding at the end the following:

15       “(h) **APPLICABILITY TO ACTIVITIES OUTSIDE THE**  
16 **UNITED STATES.**—

17               “(1) **APPLICABILITY.**—The provisions of this Act  
18       prohibiting fraud, manipulation, attempted fraud,  
19       and attempted manipulation, and providing for en-  
20       forcement by the Commission or the United States of  
21       such prohibitions (including sections 4b, 4c(a)(1)–(4),  
22       4c(a)(7), 4c(b), 4o, 4s(h)(1), 4s(h)(4), 6(c), 6(e)(1)–  
23       (3), 6c, 9(a), 9(c), 9(d), and 9(e), including any rule  
24       or regulation promulgated thereunder), shall apply to  
25       activities outside the United States where such activi-

1        *ties, independently or in conjunction with activities*  
 2        *in the United States, have or would have a reasonably*  
 3        *foreseeable substantial effect within the United States.*

4            “(2) *EFFECT ON OTHER AUTHORITY.*—*Nothing*  
 5        *in this subsection affects the application or interpre-*  
 6        *tation of, or liability under, any other provision of*  
 7        *this Act, including section 22.”.*

8        **SEC. 113. PRIVILEGE RETENTION.**

9        *Section 8 of the Commodity Exchange Act (7 U.S.C.*  
 10       *12) is amended—*

11            *(1) by striking subsection (e) and inserting the*  
 12        *following:*

13            “(e) *DISCLOSURE AUTHORITIES.*—

14            “(1) *IN GENERAL.*—

15            “(A) *PREVIOUSLY DISCLOSED.*—*The Com-*  
 16        *mission may disclose and make public, where*  
 17        *such information has previously been disclosed*  
 18        *publicly in accordance with the provisions of this*  
 19        *section, the names and addresses of all traders on*  
 20        *the boards of trade on the commodity markets*  
 21        *with respect to whom the Commission has infor-*  
 22        *mation, and any other information in the posses-*  
 23        *sion of the Commission relating to the amount of*  
 24        *commodities purchased or sold by each such*  
 25        *trader.*

1           “(B) *CONGRESSIONAL ACCESS.*—Upon the  
2           request of any committee of either House of Con-  
3           gress, acting within the scope of its jurisdiction,  
4           the Commission shall furnish to the committee  
5           the names and addresses of all traders on the  
6           boards of trade with respect to whom the Com-  
7           mission has information, and any other infor-  
8           mation in the possession of the Commission re-  
9           lating to the amount of any commodity pur-  
10          chased or sold by each such trader.

11          “(2) *DOMESTIC AGENCIES.*—

12                 “(A) *IN GENERAL.*—Upon the request of  
13                 any department or agency of the Government of  
14                 the United States, acting within the scope of its  
15                 jurisdiction, the Commission may furnish to the  
16                 department or agency any information in the  
17                 possession of the Commission obtained in connec-  
18                 tion with the administration of this Act.

19                 “(B) *CONDITIONS.*—Any information fur-  
20                 nished under this paragraph to any Federal de-  
21                 partment or agency shall not be disclosed by the  
22                 department or agency except in any action or  
23                 proceeding under the laws of the United States  
24                 to which the department or agency, the Commis-  
25                 sion, or the United States is a party.

1           “(C) *FEDERAL RESERVE BANKS.*—*In this*  
2           *paragraph, the term ‘agency’ includes the Fed-*  
3           *eral Reserve Banks.*

4           “(3) *STATE AGENCIES.*—

5           “(A) *IN GENERAL.*—*Upon the request of*  
6           *any department or agency of any State or any*  
7           *political subdivision thereof, acting within the*  
8           *scope of its jurisdiction, the Commission may*  
9           *furnish to the department, agency, or political*  
10          *subdivision any information in the possession of*  
11          *the Commission obtained in connection with the*  
12          *administration of this Act.*

13          “(B) *CONDITIONS.*—*Any information fur-*  
14          *nished to any department or agency of any State*  
15          *or political subdivision thereof shall not be dis-*  
16          *closed by the department or agency except in*  
17          *connection with an adjudicatory action or pro-*  
18          *ceeding under this Act or the laws of the State*  
19          *or political subdivision to which the State, polit-*  
20          *ical subdivision, department, or agency is a*  
21          *party.*

22          “(4) *FOREIGN AGENCIES.*—

23          “(A) *IN GENERAL.*—*Upon the request of*  
24          *any foreign futures authority, or any depart-*  
25          *ment, central bank, ministry, or agency of any*

1       *foreign government or any political subdivision*  
2       *thereof, acting within the scope of its jurisdic-*  
3       *tion, the Commission may furnish to the foreign*  
4       *futures authority, department, central bank,*  
5       *ministry, agency of any foreign government, or*  
6       *any political subdivision thereof, any informa-*  
7       *tion in the possession of the Commission ob-*  
8       *tained in connection with the administration of*  
9       *this Act.*

10           “(B) *CONDITIONS.—The Commission shall*  
11       *not furnish any information to a foreign futures*  
12       *authority or to a department, central bank, min-*  
13       *istry, or agency of a foreign government or polit-*  
14       *ical subdivision thereof, unless the Commission is*  
15       *satisfied that the information will not be dis-*  
16       *closed by the foreign futures authority, depart-*  
17       *ment, central bank, ministry, or agency of any*  
18       *foreign government or any political subdivision*  
19       *thereof, except in connection with an adjudica-*  
20       *tory action or proceeding under the laws of the*  
21       *foreign government or political subdivision to*  
22       *which the foreign government, political subdivi-*  
23       *sion, department, agency, central bank, min-*  
24       *istry, or foreign futures authority is a party.”;*

1           (2) *by redesignating subsections (h) and (i) as*  
 2           *subsections (i) and (j), respectively; and*

3           (3) *by inserting after subsection (g) the fol-*  
 4           *lowing:*

5           “(h) *SHARING PRIVILEGED INFORMATION WITH*  
 6 *OTHER AUTHORITIES.—*

7           “(1) *PRIVILEGE DEFINITION.—The term ‘privi-*  
 8           *lege’ includes any applicable work-product privilege,*  
 9           *attorney-client privilege, governmental privilege, or*  
 10           *other privilege recognized under Federal, State, or*  
 11           *foreign law.*

12           “(2) *PRIVILEGED INFORMATION PROVIDED BY*  
 13           *THE COMMISSION.—The Commission shall not be con-*  
 14           *sidered to have waived any privilege by transferring*  
 15           *information to or permitting that information to be*  
 16           *used in accordance with section 8a(6) or paragraphs*  
 17           *(2), (3), and (4) of subsection (e) of this section.*

18           “(3) *NONDISCLOSURE OF PRIVILEGED INFORMA-*  
 19           *TION PROVIDED TO THE COMMISSION.—The Commis-*  
 20           *sion shall not be compelled to disclose privileged in-*  
 21           *formation obtained from any foreign futures author-*  
 22           *ity if the authority has in good faith determined and*  
 23           *represented to the Commission that the information is*  
 24           *privileged, except as provided for in subsection (a)(1).*

1           “(4) *NONWAIVER OF PRIVILEGED INFORMATION*  
2           *PROVIDED TO THE COMMISSION.*—

3           “(A) *IN GENERAL.*—*The entities listed in*  
4           *paragraphs (2), (3), and (4) of subsection (e)*  
5           *and section 8(a)(6) shall not be considered to*  
6           *have waived any privilege by transferring infor-*  
7           *mation to or permitting information to be used*  
8           *by the Commission.*

9           “(B) *EXCEPTION.*—*Subparagraph (A) shall*  
10          *not apply to an entity listed in section 8a(6)*  
11          *with respect to information obtained by the Com-*  
12          *mission in an investigation relating to or in any*  
13          *action against the entity.*

14          “(5) *RULE OF CONSTRUCTION.*—*Nothing in this*  
15          *subsection shall authorize the Commission to withhold*  
16          *information from the Congress or prevent the Com-*  
17          *mission from complying with an order of a court of*  
18          *the United States in an action commenced by the*  
19          *United States or the Commission.”.*

20   **SEC. 114. PROPRIETARY INFORMATION.**

21          *Section 8 of the Commodity Exchange Act (7 U.S.C.*  
22          *12), as amended by section 113 of this Act, is amended by*  
23          *adding at the end the following:*

24          “(k) *PROPRIETARY INFORMATION.*—

1           “(1) *IN GENERAL.*—For any proprietary infor-  
2           mation provided to the Commission, the Commission  
3           may, in its discretion, after notice and comment,  
4           adopt rules and regulations to apply any of the provi-  
5           sions of this section to such information it obtains or  
6           receives, as it deems necessary, to the extent such in-  
7           formation is not already covered by the provisions of  
8           this section.

9           “(2) *POLICIES.*—With regard to proprietary in-  
10          formation it obtains or receives, the Commission shall  
11          adopt policies, as determined by the Commission,  
12          after notice and comment, to—

13               “(A) address circumstances when the Com-  
14               mission requests proprietary information;

15               “(B) safeguard the information, taking into  
16               consideration the level of sensitivity of the infor-  
17               mation;

18               “(C) limit access to the information to ap-  
19               propriate staff, as determined by the Commis-  
20               sion; and

21               “(D) protect the information from unlawful  
22               use or disclosure.

23           “(3) *SHARING.*—To the extent the Commission  
24           adopts rules or regulations, pursuant to paragraph  
25           (1), regarding the sharing of such proprietary infor-

1 *mation with other governmental entities, the Commis-*  
 2 *sion shall receive assurances that such other govern-*  
 3 *mental entity shall maintain sufficient safeguards*  
 4 *consistent with—*

5 *“(A) policies that achieve the objectives of*  
 6 *subparagraphs (B), (C), and (D) of paragraph*  
 7 *(2) of this subsection; and*

8 *“(B) the limitations set forth in paragraphs*  
 9 *(2), (3), and (4) of subsection (e) concerning the*  
 10 *confidentiality of any such information re-*  
 11 *ceived.”.*

12 **SEC. 115. AUTHORITY TO PROVIDE FOOD AND INCIDENTAL**  
 13 **ASSISTANCE TO FOREIGN OFFICIALS HOSTED**  
 14 **BY THE COMMISSION.**

15 *Section 12(b) of the Commodity Exchange Act (7*  
 16 *U.S.C. 16(b)) is amended by adding at the end the fol-*  
 17 *lowing:*

18 *“(5) The Commission may incur expenses for*  
 19 *consultations and meetings hosted by the Commission*  
 20 *with foreign governmental and other regulatory offi-*  
 21 *cials to exchange views concerning derivatives mat-*  
 22 *ters, such expenses to include necessary logistic and*  
 23 *administrative expenses, including—*

24 *“(A) meals;*

25 *“(B) local travel and transportation; and*

1 “(C) related incidental expenses.”.

2 **SEC. 116. EXTENSION OF OPERATIONS.**

3 Section 12(d) of the Commodity Exchange Act (7  
4 U.S.C. 16(d)) is amended by striking “2008 through 2013”  
5 and inserting “2020 through 2025”.

6 **SEC. 117. AIDING AND ABETTING.**

7 Section 13(a) of the Commodity Exchange Act (7  
8 U.S.C. 13c(a)) is amended—

9 (1) by inserting “or recklessly provides substan-  
10 tial assistance to,” after “commission of,”; and

11 (2) by inserting “, or who by recklessly pro-  
12 viding substantial assistance to another,” before  
13 “causes an act”.

14 **SEC. 118. MODERNIZATION OF AUTHORITY OF THE COMMIS-**  
15 **SION TO CONDUCT RESEARCH, DEVELOP-**  
16 **MENT, DEMONSTRATION, AND INFORMATION**  
17 **PROGRAMS.**

18 Section 18 of the Commodity Exchange Act (7 U.S.C.  
19 22) is amended to read as follows:

20 **“SEC. 18. RESEARCH AND DEVELOPMENT PROGRAMS.**

21 “(a) *PROGRAMS.*—The Commission, as part of its on-  
22 going operations, shall establish and maintain research, de-  
23 velopment, demonstration, and information programs that  
24 further the purposes of this Act, including programs that—

1           “(1) facilitate the understanding by the Commis-  
2           sion of emerging technologies, technological advances,  
3           and innovations and their potential application to  
4           and effect on the transactions and markets under the  
5           jurisdiction of the Commission, and associated impli-  
6           cations for cybersecurity, data security, and systemic  
7           risk;

8           “(2) provide an environment where emerging  
9           technologies, technological advances, and innovations  
10          may be explored by the Commission with developers  
11          and potential users to evaluate potential effects on the  
12          Commission and the markets under the jurisdiction of  
13          the Commission;

14          “(3) identify areas where the Commission should  
15          adapt its administration of this Act in light of emerg-  
16          ing technologies, technological advances, and innova-  
17          tions to benefit the markets under the jurisdiction of  
18          the Commission; and

19          “(4) develop educational and other informational  
20          materials for dissemination and use among pro-  
21          ducers, market-users, and the general public regard-  
22          ing—

23                 “(A) derivatives;

1           “(B) *emerging technologies, technological*  
 2           *advances, and innovations in markets under the*  
 3           *jurisdiction of the Commission; and*

4           “(C) *applicable requirements of this Act*  
 5           *and the regulations prescribed under this Act*  
 6           *with regard to the subjects described in subpara-*  
 7           *graphs (A) and (B).*

8           “(b) *RESEARCH AND DEVELOPMENT PLAN.—*

9           “(1) *IN GENERAL.—The Commission may, after*  
 10          *notice and comment, adopt a research and develop-*  
 11          *ment plan for a program established under subsection*  
 12          *(a).*

13          “(2) *CONDITIONS.—A research and development*  
 14          *plan adopted pursuant to paragraph (1) shall iden-*  
 15          *tify—*

16               “(A) *specific areas of interest to the Com-*  
 17               *mission;*

18               “(B) *potential activities the Commission*  
 19               *will undertake to investigate an area of interest;*  
 20               *and*

21               “(C) *how the authority described in sub-*  
 22               *section (c) will be utilized in the program.*

23          “(c) *OTHER TRANSACTION AUTHORITY.—*

24               “(1) *IN GENERAL.—Notwithstanding the Office*  
 25          *of Federal Procurement Policy Act of 1974 and the*

1       *Competition in Contracting Act, the Commission may*  
 2       *enter into and perform a transaction (other than a*  
 3       *standard contract) for the purpose of aiding or facili-*  
 4       *tating the programs and activities under subsection*  
 5       *(a).*

6               “(2) *CONDITIONS.—The Commission may enter*  
 7       *into a transaction under this subsection only if—*

8                       “(A) *the transaction is used only in further-*  
 9                       *ance of a research and development plan estab-*  
 10                      *lished under subsection (b);*

11                     “(B) *the Commission endeavored to use a*  
 12                     *competitive process, where appropriate, when de-*  
 13                     *termining the parties to the transaction; and*

14                     “(C) *using a standard contract to do so is*  
 15                     *either not feasible or not appropriate.*

16               “(3) *POLICIES.—The Commission shall, after no-*  
 17       *tice and comment, establish and publish written poli-*  
 18       *cies setting forth the manner and criteria for utilizing*  
 19       *the authority provided by this subsection.*

20               “(d) *GIFT ACCEPTANCE AUTHORITY.—*

21                     “(1) *IN GENERAL.—The Commission may accept*  
 22                     *and use, on behalf of the United States, any non-mon-*  
 23                     *etary gift of a provision of access, use of facilities,*  
 24                     *personal property, or services, that is related to—*

1           “(A) *sharing of research, data, or other in-*  
 2           *formation;*

3           “(B) *public presentations; or*

4           “(C) *non-commercially available services or*  
 5           *systems.*

6           “(2) *CONDITIONS.—*

7           “(A) *IN GENERAL.—A gift may be accepted*  
 8           *pursuant to this subsection only if it is in fur-*  
 9           *therance of a research and development plan es-*  
 10          *tablished under subsection (b).*

11          “(B) *LIMITATIONS.—The Commission may*  
 12          *not accept a gift if—*

13               “(i) *conditions inconsistent with appli-*  
 14               *cable laws or regulations apply to the gift;*

15               “(ii) *the gift is conditioned on, or will*  
 16               *require, the expenditure of appropriated*  
 17               *funds not available to the Commission;*

18               “(iii) *using a standard contract or*  
 19               *other transaction authority under sub-*  
 20               *section (c) to acquire the gift is either fea-*  
 21               *sible or appropriate; or*

22               “(iv) *acceptance of the gift would—*

23                       “(I) *reflect unfavorably on the*  
 24                       *ability of the Commission to carry out*  
 25                       *its responsibilities or official duties in*

1           *a fair and objective manner, or com-*  
2           *promise the integrity or the appear-*  
3           *ance of the integrity of its programs or*  
4           *any official involved in its programs,*  
5           *or*

6                     *“(II) give the endorsement or the*  
7                     *appearance of the endorsement by the*  
8                     *Commission or Commission staff of the*  
9                     *products, services, activities, or policies*  
10                    *of the donor.*

11           “(C) *SOLICITATION PROHIBITION.*—

12                    “(i) *IN GENERAL.*—*Except as provided*  
13                    *in clause (ii), no gift may be solicited by*  
14                    *any Commissioner, employee of, or con-*  
15                    *tractor at the Commission.*

16                    “(ii) *EXCEPTION.*—*A Commissioner or*  
17                    *employee of the Commission may solicit*  
18                    *only for a gift described in paragraph*  
19                    *(1)(B).*

20                    “(D) *DURATION.*—*To the extent applicable,*  
21                    *the Commission shall return any gift accepted*  
22                    *pursuant to this subsection within 90 days after*  
23                    *accepting the gift.*

24                    “(E) *RULES.*—*The Commission shall, after*  
25                    *notice and comment, establish and publish writ-*

1           *ten rules setting forth the manner and criteria to*  
2           *be used in determining whether a gift meets the*  
3           *conditions of this paragraph.*

4           “(3) *DISCLOSURE.*—*Within 30 days after accept-*  
5           *ing a gift pursuant to this subsection, the Commission*  
6           *shall publish in the Federal Register a notice detail-*  
7           *ing—*

8                     “(A) *the source of the gift;*

9                     “(B) *the nature of the gift;*

10                    “(C) *whether the gift was solicited pursuant*  
11                    *to paragraph (2)(C)(ii), and if so, by whom; and*

12                    “(D) *how the gift meets the conditions set*  
13                    *forth in paragraph (2).*

14           “(4) *SUNSET.*—*The authority provided in this*  
15           *subsection may not be exercised on or after October 1,*  
16           *2025.*

17           “(e) *ANNUAL REPORT.*—*Not later than 60 days after*  
18           *the end of each fiscal year, the Commission shall submit*  
19           *to the Committee on Agriculture, Nutrition, and Forestry*  
20           *of the Senate and the Committee on Agriculture of the*  
21           *House of Representatives a report on all transactions en-*  
22           *tered into under subsection (c) and all gifts accepted under*  
23           *subsection (d) in the fiscal year, which shall include the*  
24           *following:*

1           “(1) *A brief description of the subject of each*  
 2           *such transaction or gift, with an explanation of—*

3                       “(A) *its potential utility to the Commission*  
 4                       *or the markets regulated by the Commission;*

5                       “(B) *how it fulfills the goals and objectives*  
 6                       *of the research and development plan established*  
 7                       *under subsection (b); and*

8                       “(C) *the status of all related projects.*

9           “(2) *The information required to be published*  
 10           *pursuant to subsection (d)(3).*

11           “(3) *A description of all sums expended by the*  
 12           *Commission in connection with a transaction entered*  
 13           *into under subsection (c), and, if readily ascertain-*  
 14           *able, the value of any gift accepted under subsection*  
 15           *(d).”.*

16 **SEC. 119. PROTECTING CUSTOMER PROPERTY DURING**  
 17 **COMMODITY BROKER BANKRUPTCY.**

18           *Section 20(a) of the Commodity Exchange Act (7*  
 19 *U.S.C. 24(a)) is amended—*

20                       (1) *by striking “and” at the end of paragraph*  
 21                       (4);

22                       (2) *by striking the period at the end of para-*  
 23                       *graph (5) and inserting “; and”; and*

24                       (3) *by adding at the end the following:*

1           “(6) that cash, securities, or other property of the  
 2       estate of a commodity broker, including the trading or  
 3       operating accounts of the commodity broker and com-  
 4       modities held in inventory by the commodity broker,  
 5       shall, subject to any otherwise unavoidable security  
 6       interest, or otherwise unavoidable contractual offset or  
 7       netting rights of creditors (including rights set forth  
 8       in a rule or bylaw of a derivatives clearing organiza-  
 9       tion or a clearing agency) in respect of such property,  
 10      be included in customer property, but only to the ex-  
 11      tent that the property that is otherwise customer  
 12      property is insufficient to satisfy the net equity  
 13      claims of public customers (as such term may be de-  
 14      fined by the Commission by rule or regulation) of the  
 15      commodity broker.”.

16 **SEC. 120. ELIMINATION OF THE DOUBLE-SIDED CONFIRMA-**  
 17 **TION REQUIREMENT FOR SWAP DATA REPOSI-**  
 18 **TORIES.**

19       Section 21(c)(2) of the Commodity Exchange Act (7  
 20 U.S.C. 24a(c)(2)) is amended to read as follows:

21           “(2) confirm with any counterparty to the swap,  
 22       as determined by the Commission, the accuracy of the  
 23       data that was submitted, and the counterparty shall  
 24       comply with the rules or procedures of a swap data  
 25       repository to confirm the accuracy of the data;”.

1 **SEC. 121. WHISTLEBLOWER PROTECTIONS FOR INTERNAL**  
 2 **DISCLOSURES.**

3 (a) *INTERNAL REPORTING.*—Section 23 of the Com-  
 4 *modity Exchange Act (7 U.S.C. 26) is amended—*

5 (1) *in subsection (a)(7)—*

6 (A) *by striking “The term” and inserting*  
 7 *the following:*

8 “(A) *IN GENERAL.*—*The term*”; and

9 (B) *by adding at the end the following:*

10 “(B) *SPECIAL RULE.*—*Solely for the pur-*  
 11 *poses of subsection (h)(1), the term ‘whistle-*  
 12 *blower’ includes any individual who takes, or 2*  
 13 *or more individuals acting jointly who take, an*  
 14 *action described in subsection (h)(1)(A).”;* and  
 15 (2) *in subsection (h)(1)(A)—*

16 (A) *in clause (i), by striking “or” at the*  
 17 *end;*

18 (B) *in clause (ii), by striking the period at*  
 19 *the end and inserting “; or”;* and

20 (C) *by adding at the end the following:*

21 “(iii) *in providing information regard-*  
 22 *ing any conduct that the whistleblower rea-*  
 23 *sonably believes constitutes a violation of*  
 24 *any law, rule, or regulation subject to the*  
 25 *jurisdiction of the Commission to—*

1           “(I) a person with supervisory  
 2           authority over the whistleblower at the  
 3           employer of the whistleblower, if that  
 4           employer is an entity registered with,  
 5           or required to be registered with, the  
 6           Commission, a self-regulatory organi-  
 7           zation, or a State securities commis-  
 8           sion or office performing like functions;  
 9           or

10           “(II) another individual working  
 11           for the employer described in subclause  
 12           (I) who the whistleblower reasonably  
 13           believes has the authority—

14                   “(aa) to investigate, discover,  
 15                   or terminate the misconduct; or

16                   “(bb) to take any other ac-  
 17                   tion to address the misconduct.”.

18       (b) *CLAIMS PROCESSING.*—

19           (1) *IN GENERAL.*—Section 23(b) of the Com-  
 20           modity Exchange Act (7 U.S.C. 26) is amended by  
 21           adding at the end the following:

22                   “(3) *TIMELY PROCESSING OF CLAIMS.*—

23                   “(A) *INITIAL DISPOSITION.*—

24                   “(i) *IN GENERAL.*—Except as provided  
 25                   in subparagraph (B), and subject to clause

1           (ii), the Commission shall make an initial  
2           disposition with respect to a claim sub-  
3           mitted by a whistleblower for an award  
4           under this section (referred to in this para-  
5           graph as an ‘award claim’) not later than  
6           1 year after the deadline established by the  
7           Commission, by rule, for the whistleblower  
8           to file the award claim.

9           “(ii) *MULTIPLE ACTIONS.*—If a covered  
10          judicial or administrative action involves 1  
11          or more related actions, the requirement  
12          under clause (i) shall apply with respect to  
13          the latest deadline with respect to the ac-  
14          tions.

15          “(B) *EXCEPTIONS.*—

16          “(i) *INITIAL EXTENSION.*—If the Direc-  
17          tor of the Division of Enforcement of the  
18          Commission (referred to in this paragraph  
19          as the ‘Director’), or the designee of the Di-  
20          rector, determines that an award claim is  
21          sufficiently complex or involves more than 1  
22          whistleblower, or if other good cause exists  
23          such that the Commission cannot reason-  
24          ably satisfy the requirement under subpara-  
25          graph (A), the Director or the designee, as

1 applicable, after providing notice to the  
2 Chairman of the Commission (referred to in  
3 this paragraph as the ‘Chairman’), may ex-  
4 tend the deadline with respect to the satis-  
5 faction of that subparagraph by not more  
6 than 180 days.

7 “(ii) *ADDITIONAL EXTENSIONS.*—If,  
8 after providing an extension under clause  
9 (i), the Director, or the designee of the Di-  
10 rector, determines that the Commission can-  
11 not reasonably satisfy the requirement  
12 under subparagraph (A) with respect to an  
13 award claim, as extended under that clause,  
14 the Director or the designee, as applicable,  
15 after providing notice to the Chairman,  
16 may extend the period in which the Com-  
17 mission may satisfy subparagraph (A) by 1  
18 additional 180-day period.

19 “(iii) *NOTICE TO WHISTLEBLOWER RE-*  
20 *QUIRED.*—If the Director, or the designee of  
21 the Director, exercises authority under  
22 clause (i) or (ii), the Director or the des-  
23 ignee, as applicable, shall submit to the  
24 whistleblower who filed the award claim  
25 that is subject to that action by the Director

1                   or the designee a written notification of that  
2                   action by the Director or the designee.

3                   “(C) *APPLICABILITY.*—This paragraph shall  
4                   apply only to an award claim that is timely  
5                   submitted under a deadline established by the  
6                   Commission after the date of enactment of this  
7                   paragraph.”.

8                   (2) *RULES.*—The Commodity Futures Trading  
9                   Commission may issue any rules that are necessary  
10                  to carry out paragraph (3) of section 23(b) of the  
11                  Commodity Exchange Act (7 U.S.C. 26(b)) (as added  
12                  by paragraph (1)).

13                  (c) *CFTC WHISTLEBLOWER PROGRAM EDUCATION*  
14 *INITIATIVES.*—Section 23(g)(2) of the Commodity Ex-  
15 change Act (7 U.S.C. 26(g)(2)) is amended—

16                   (1) in subparagraph (A), by striking “and” at  
17                   the end;

18                   (2) in subparagraph (B), by striking the period  
19                   at the end and inserting “; and”; and

20                   (3) by adding at the end the following:

21                   “(C) the funding of initiatives designed to  
22                   educate stakeholders regarding the incentives and  
23                   protections available under this section, includ-  
24                   ing the benefits of those incentives and protec-  
25                   tions.”.

1       (d) *DEPOSITS INTO CFTC CUSTOMER PROTECTION*  
 2 *FUND.*—Section 23(g)(3)(A) of the Commodity Exchange  
 3 Act (7 U.S.C. 26(g)(3)(A)) is amended by striking  
 4 “\$100,000,000” and inserting “\$150,000,000”.

5       (e) *AVAILABILITY OF CERTAIN CFTC INFORMATION TO*  
 6 *GOVERNMENT AGENCIES.*—Section 23(h)(2)(C) of the Com-  
 7 modity Exchange Act (7 U.S.C. 26(h)(2)(C)) is amended—

8           (1) in clause (i)—

9               (A) in subclause (II), by striking “jurisdic-  
 10 tion;” and inserting the following: “jurisdiction,  
 11 including—

12                               “(aa) the Federal Trade  
 13 Commission;

14                               “(bb) the Internal Revenue  
 15 Service; and

16                               “(cc) the Department of  
 17 State;”; and

18               (B) in subclause (VI), by inserting “or other  
 19 foreign law enforcement authority” before the pe-  
 20 riod at the end; and

21           (2) in clause (ii)—

22               (A) by striking “Each” and inserting the  
 23 following:

24                               “(I) *IN GENERAL.*—Each”;

(B) in subclause (I) (as so designated), by inserting “subclauses (I) through (V) of” before “clause (i)”; and

(C) by adding at the end the following:

“(II) FOREIGN AUTHORITIES.—

An entity described in subclause (VI) of clause (i) shall maintain information described in that clause in accordance with such assurances of confidentiality as the Commission determines appropriate.”.

**SEC. 122. UPDATING STANDARDS FOR NATURAL PERSONS  
TO MEET REQUIREMENTS FOR QUALIFIED ELIGIBLE PERSONS.**

(a) IN GENERAL.—Within 1 year after the date of the enactment of this section, the Commodity Futures Trading Commission shall adopt a rule to update its regulations governing the requirements for natural persons to be qualified eligible persons who must satisfy portfolio requirements, for the purposes of providing relief to commodity trading advisors and commodity pool operators in their dealings with qualified eligible persons pursuant to section 4.7 of title 17, Code of Federal Regulations, so that a natural person, to be a qualified eligible person who must sat-

1 *isfy the portfolio requirement, must meet the requirement*  
2 *of paragraph (1) and the requirement of paragraph (2):*

3 *(1) MEANS.—The requirement of this paragraph*  
4 *is that the person must have—*

5 *(A) an individual net worth, or joint net*  
6 *worth with the spouse, if any, of the person, at*  
7 *the time of the opening of an exempt account or*  
8 *purchase of 1 or more participation units in an*  
9 *exempt commodity pool, to qualify the person as*  
10 *an accredited investor, as defined in section*  
11 *230.501(a)(5) of title 17, Code of Federal Regu-*  
12 *lations, as if that regulation were amended by*  
13 *striking “\$1,000,000” and inserting*  
14 *“\$5,000,000”; or*

15 *(B) individual income, or joint income with*  
16 *the spouse, if any, of the person, in excess of*  
17 *\$500,000 in each of the 2 most recent years, and*  
18 *have a reasonable expectation of reaching the*  
19 *same income level in the current year.*

20 *(2) PORTFOLIO.—The requirement of this para-*  
21 *graph is that the person must meet a portfolio re-*  
22 *quirement under section 4.7(a)(1)(v) of title 17, Code*  
23 *of Federal Regulations, as if that regulation were*  
24 *amended—*

1                   (A) by striking “\$2,000,000” and inserting  
2                   “\$5,000,000”;

3                   (B) by striking “\$200,000” and inserting  
4                   “\$500,000”;

5                   (C) by striking “\$1,000,000” and inserting  
6                   “2,500,000”; and

7                   (D) by striking “\$100,000” and inserting  
8                   “\$250,000”.

9           (b) *INFLATION*.—In adopting a rule pursuant to sub-  
10 section (a), the Commission shall—

11                   (1) include provisions providing for adjusting  
12                   the dollar amounts referred to in subsection (a) for  
13                   inflation every three years to the nearest \$1,000 to re-  
14                   flect the change in the Consumer Price Index for All  
15                   Urban Consumers published by the Bureau of Labor  
16                   Statistics; and

17                   (2) allow any natural person who meets the re-  
18                   quirements of a qualified eligible person and is a par-  
19                   ticipant in a commodity pool or the customer of a  
20                   commodity trading advisor provided relief under sec-  
21                   tion 4.7 of title 17, Code of Federal Regulations, be-  
22                   fore the date of any adjustment in such requirements  
23                   established pursuant to this rule to remain a quali-  
24                   fied eligible person, notwithstanding such adjustments  
25                   established pursuant to this rule, if—

1           (A) the natural person continues to meet the  
 2           requirements of qualified eligible persons pursu-  
 3           ant to section 4.7 of title 17, Code of Federal  
 4           Regulations, as in effect before the date of any  
 5           adjustment in such requirements established pur-  
 6           suant to this rule; and

7           (B) the natural person does not—

8                 (i) sell all shares of its participation  
 9                 in such exempt commodity pool;

10                (ii) withdraw all assets from any ac-  
 11                count managed by such exempt commodity  
 12                trading advisor;

13                (iii) purchase any new shares of par-  
 14                ticipation in such exempt commodity pool;  
 15                or

16                (iv) contribute additional assets to any  
 17                account managed by such exempt com-  
 18                modity trading advisor.

19 **SEC. 123. GOVERNMENT ACCOUNTABILITY OFFICE STUDY**  
 20 **ON ALUMINUM MARKETS.**

21           (a) *STUDY.*—The Comptroller General of the United  
 22           States shall conduct a study of—

23                (1) the aluminum markets in the United States  
 24                and globally, in general;

1           (2) *the effectiveness and efficiency of the markets*  
 2       *for purchasers of aluminum;*

3           (3) *what factors and policies influence the sup-*  
 4       *ply, demand, and movement of aluminum around the*  
 5       *world; and*

6           (4) *the effectiveness of government oversight over*  
 7       *the markets.*

8       (b) *REPORT.*—*Within 180 days after the date of the*  
 9       *enactment of this Act, the Comptroller General shall submit*  
 10      *to the Committee on Agriculture of the House of Representa-*  
 11      *tives and the Committee on Agriculture, Nutrition, and*  
 12      *Forestry of the Senate a written report that contains the*  
 13      *results of the study required by subsection (a).*

14      **SEC. 124. RESPONSE TO FOREIGN REGULATORY AUTHOR-**  
 15                                      **ITY.**

16       *Where a foreign authority seeks to assert direct super-*  
 17      *visory authority over derivatives clearing organizations*  
 18      *domiciled in the United States, the Commodity Futures*  
 19      *Trading Commission should review the appropriateness of*  
 20      *the exemptions granted to foreign entities, including clear-*  
 21      *inghouses, under the jurisdiction of the foreign authority.*

22      **SEC. 125. AFFILIATE CONDITIONS.**

23       *Section 2(h)(7)(D)(iv) of the Commodity Exchange Act*  
 24      *(7 U.S.C. 2(h)(7)(D)(iv)) is amended—*

1           (1) in subclause (I), by striking “risk; and” and  
2           inserting “risk, unless the affiliate can demonstrate to  
3           the Commission, as determined by the Commission,  
4           that—

5                               “(aa) the affiliate has uti-  
6                               lized the exception in clause (i)  
7                               only to hedge or mitigate commer-  
8                               cial risk; and

9                               “(bb) the affiliate complies,  
10                              as a financial entity, with the ob-  
11                              ligations of the affiliate with re-  
12                              spect to any swap for which the  
13                              exception in clause (i) is not exer-  
14                              cised; and”; and

15           (2) in subclause (II), by striking “neither the af-  
16           filiate nor any person affiliated with the affiliate that  
17           is not a financial entity” and inserting “neither the  
18           affiliate that qualifies for the exception in clause (i)  
19           nor any person affiliated with the affiliate, that is di-  
20           rectly or indirectly wholly- or majority-owned by the  
21           same ultimate parent, and that enters into swaps  
22           with the affiliate”.

**TITLE II—TECHNICAL  
CORRECTIONS**

**SEC. 201. CORRECTION OF REFERENCES.**

(a) Section 2(h)(8)(A)(ii) of the Commodity Exchange Act (7 U.S.C. 2(h)(8)(A)(ii)) is amended by striking “5h(f) of this Act” and inserting “5h(g)”.

(b) Section 5c(c)(5)(C)(i) of such Act (7 U.S.C. 7a–2(c)(5)(C)(i)) is amended by striking “1a(2)(i))” and inserting “1a(19)(i))”.

(c) Section 23(f) of such Act (7 U.S.C. 26(f)) is amended by striking “section 7064” and inserting “section 706”.

**SEC. 202. ELIMINATION OF OBSOLETE REFERENCES TO  
DEALER OPTIONS.**

(a) *IN GENERAL.*—Section 4c of the Commodity Exchange Act (7 U.S.C. 6c) is amended by striking subsections (d) and (e) and redesignating subsections (f) and (g) as subsections (d) and (e), respectively.

(b) *CONFORMING AMENDMENTS.*—

(1) Section 2(d) of such Act (7 U.S.C. 2(d)) is amended by striking “(g) of” and inserting “(e) of”.

(2) Section 4f(a)(4)(A)(i) of such Act (7 U.S.C. 6f(a)(4)(A)(i)) is amended by striking “, (d), (e), and (g)” and inserting “and (e)”.

1           (3) Section 4k(5)(A) of such Act (7 U.S.C.  
2           6k(5)(A)) is amended by striking “, (d), (e), and (g)”  
3           and inserting “and (e)”.

4           (4) Section 5f(b)(1)(A) of such Act (7 U.S.C. 7b–  
5           1(b)(1)(A)) is amended by striking “, (e), and (g)”  
6           and inserting “and (e)”.

7           (5) Section 9(a)(2) of such Act (7 U.S.C.  
8           13(a)(2)) is amended by striking “through (e) of sub-  
9           section” and inserting “through (c) of section”.

10 **SEC. 203. UPDATED TRADE DATA PUBLICATION REQUIRE-**  
11 **MENT.**

12           Section 4g(e) of the Commodity Exchange Act (7  
13 U.S.C. 6g(e)) is amended by striking “the exchange” and  
14 inserting “each designated contract market and swap execu-  
15 tion facility”.

16 **SEC. 204. FLEXIBILITY FOR ALL REGISTERED ENTITIES.**

17           (a) Section 5c(b) of the Commodity Exchange Act (7  
18 U.S.C. 7a–2(b)) is amended by striking “contract market,  
19 derivatives transaction execution facility, or electronic trad-  
20 ing facility” each place it appears and inserting “registered  
21 entity”.

22           (b) Section 5c(b)(1) of such Act (7 U.S.C. 7a–2(b)(1))  
23 is amended—

24                 (1) by striking “(1) IN GENERAL.—A” and in-  
25                 serting the following:

1 “(1) *DELEGATION*.—

2 “(A) *IN GENERAL*.—A”;

3 (2) *by striking “with respect to a significant*  
4 *price discovery contract”*; and

5 (3) *by adding after and below the end the fol-*  
6 *lowing:*

7 “(B) *SWAPS*.—*In addition to the authority*  
8 *described in subparagraph (A), a registered enti-*  
9 *ty may also comply with any applicable core*  
10 *principle, as it applies to swaps, through delega-*  
11 *tion of any relevant function to a registered na-*  
12 *tional securities association.”.*

13 **SEC. 205. ELIMINATION OF OBSOLETE REFERENCES TO**  
14 **ELECTRONIC TRADING FACILITIES.**

15 (a) *Section 1a(18)(A)(x) of the Commodity Exchange*  
16 *Act (7 U.S.C. 1a(18)(A)(x)) is amended by striking “(other*  
17 *than an electronic trading facility with respect to a signifi-*  
18 *cant price discovery contract)”.*

19 (b) *Section 1a(40) of such Act (7 U.S.C. 1a(40)) is*  
20 *amended—*

21 (1) *by adding “and” at the end of subparagraph*  
22 *(D); and*

23 (2) *by striking all that follows “section 21” and*  
24 *inserting a period.*

1       (c) Section 4a(e) of such Act (7 U.S.C. 6a(e)) is  
2 amended—

3           (1) in the first sentence—

4               (A) by striking “or by any electronic trad-  
5               ing facility”;

6               (B) by striking “or on an electronic trading  
7               facility”; and

8               (C) by striking “or electronic trading facil-  
9               ity” each place it appears; and

10           (2) in the second sentence, by striking “or elec-  
11           tronic trading facility with respect to a significant  
12           price discovery contract”.

13       (d) Section 4g(a) of such Act (7 U.S.C. 6g(a)) is  
14 amended by striking “any significant price discovery con-  
15 tract traded or executed on an electronic trading facility  
16 or”.

17       (e) Section 4i of such Act (7 U.S.C. 6i) is amended—

18           (1) by striking “, or any significant price dis-  
19           covery contract traded or executed on an electronic  
20           trading facility”; and

21           (2) by striking “or electronic trading facility”.

22       (f) Section 6(b) of such Act (7 U.S.C. 8(b)) is amended  
23 by striking “or electronic trading facility” each place it ap-  
24 pears.

1       (g) Section 12(e)(2) of such Act (7 U.S.C. 16(e)(2))  
 2 is amended by striking “in the case of—” and all that fol-  
 3 lows and inserting “in the case of an agreement, contract,  
 4 or transaction that is excluded from this Act under section  
 5 2(c) or 2(f) of this Act or title IV of the Commodity Futures  
 6 Modernization Act of 2000, or exempted under section 4(c)  
 7 of this Act (regardless of whether any such agreement, con-  
 8 tract, or transaction is otherwise subject to this Act).”.

9       **SEC. 206. ELIMINATION OF OBSOLETE REFERENCE TO AL-**  
 10                               **TERNATIVE SWAP EXECUTION FACILITIES.**

11       Section 5h(h) of the Commodity Exchange Act (7  
 12 U.S.C. 7b–3(h)) is amended by striking “alternative” before  
 13 “swap”.

14       **SEC. 207. CLARIFICATION OF COMMISSION AUTHORITY**  
 15                               **OVER SWAPS TRADING.**

16       Section 8a of the Commodity Exchange Act (7 U.S.C.  
 17 12a) is amended—

18               (1) in paragraph (7)—

19                       (A) by inserting “the protection of swaps  
 20 traders and to assure fair dealing in swaps, for”  
 21 after “appropriate for”;

22                       (B) in subparagraph (A), by inserting  
 23 “swaps or” after “conditions in”; and

24                       (C) in subparagraph (B), by inserting “or  
 25 swaps” after “future delivery”; and

1           (2) *in paragraph (9)—*

2                   (A) *by inserting “swap or” after “or liq-*  
 3                   *uidation of any”; and*

4                   (B) *by inserting “swap or” after “margin*  
 5                   *levels on any”.*

6   **SEC. 208. ELIMINATION OF OBSOLETE REFERENCE TO THE**  
 7                   **COMMODITY EXCHANGE COMMISSION.**

8           *Section 13(c) of the Commodity Exchange Act (7*  
 9           *U.S.C. 13c(c)) is amended by striking “or the Commission”.*

10   **SEC. 209. ELIMINATION OF OBSOLETE REFERENCES TO DE-**  
 11                   **RIVATIVE TRANSACTION EXECUTION FACILI-**  
 12                   **TIES.**

13           (a) *Section 1a(12)(B)(vi) of the Commodity Exchange*  
 14           *Act (7 U.S.C. 1a(12)(B)(vi)) is amended by striking “de-*  
 15           *rivatives transaction execution facility” and inserting*  
 16           *“swap execution facility”.*

17           (b) *Section 1a(34) of such Act (7 U.S.C. 1a(34)) is*  
 18           *amended—*

19                   (1) *in the heading, by striking “; MEMBER OF A*  
 20                   *DERIVATIVES TRANSACTION EXECUTION FACILITY”;*  
 21                   *and*

22                   (2) *by striking “or derivatives transaction execu-*  
 23                   *tion facility” each place it appears.*

1       (c) Section 1a(35)(B)(iii)(I) of such Act (7 U.S.C.  
 2   1a(35)(B)(iii)(I)) is amended by striking “or registered de-  
 3   rivatives transaction execution facility”.

4       (d) Section 2(a)(1)(C)(ii) of such Act (7 U.S.C.  
 5   2(a)(1)(C)(ii)) is amended—

6           (1) by striking “, or register a derivatives trans-  
 7   action execution facility that trades or executes,”;

8           (2) by striking “, and no derivatives transaction  
 9   execution facility shall trade or execute such contracts  
 10   of sale (or options on such contracts) for future deliv-  
 11   ery”; and

12          (3) by striking “or the derivatives transaction  
 13   execution facility,”.

14       (e) Section 2(a)(1)(C)(v)(I) of such Act (7 U.S.C.  
 15   2(a)(1)(C)(v)(I)) is amended by striking “, or any deriva-  
 16   tives transaction execution facility on which such contract  
 17   or option is traded,”.

18       (f) Section 2(a)(1)(C)(v)(II) of such Act (7 U.S.C.  
 19   2(a)(1)(C)(v)(II)) is amended by striking “or derivatives  
 20   transaction execution facility” each place it appears.

21       (g) Section 2(a)(1)(C)(v)(V) of such Act (7 U.S.C.  
 22   2(a)(1)(C)(v)(V)) is amended by striking “or registered de-  
 23   rivatives transaction execution facility”.

1       (h) Section 2(a)(1)(D)(i) of such Act (7 U.S.C.  
 2 2(a)(1)(D)(i)) is amended in the matter preceding subclause  
 3 (I)—

4           (1) by striking “in, or register a derivatives  
 5 transaction execution facility”; and

6           (2) by striking “, or registered as a derivatives  
 7 transaction execution facility for,”.

8       (i) Section 2(a)(1)(D)(i)(IV) of such Act (7 U.S.C.  
 9 2(a)(1)(D)(i)(IV)) is amended by striking “registered de-  
 10 rivatives transaction execution facility,” each place it ap-  
 11 pears.

12       (j) Section 2(a)(1)(D)(ii)(I) of such Act (7 U.S.C.  
 13 2(a)(1)(D)(ii)(I)) is amended to read as follows:

14           “(I) the transaction is conducted on or subject to  
 15 the rules of a board of trade that has been designated  
 16 by the Commission as a contract market in such secu-  
 17 rity futures product;”.

18       (k) Section 2(a)(1)(D)(ii)(II) of such Act (7 U.S.C.  
 19 2(a)(1)(D)(ii)(II)) is amended by striking “or registered de-  
 20 rivatives transaction execution facility”.

21       (l) Section 2(a)(1)(D)(ii)(III) of such Act (7 U.S.C.  
 22 2(a)(1)(D)(ii)(III)) is amended by striking “or registered  
 23 derivatives transaction execution facility member”.

24       (m) Section 2(a)(9)(B)(ii) of such Act (7 U.S.C.  
 25 2(a)(9)(B)(ii)) is amended—

1           (1) by striking “or registration” each place it  
2       appears;

3           (2) by striking “or derivatives transaction execu-  
4       tion facility” each place it appears;

5           (3) by striking “or register”;

6           (4) by striking “, registering,”; and

7           (5) by striking “registration,”.

8       (n) Section 2(c)(2) of such Act (7 U.S.C. 2(c)(2)) is  
9       amended by striking “or a derivatives transaction execution  
10      facility” each place it appears.

11      (o) Section 4(a) of such Act (7 U.S.C. 6(a)) is amend-  
12      ed—

13           (1) by striking “or derivatives transaction execu-  
14      tion facility” each place it appears; and

15           (2) in paragraph (1), by striking “or registered”.

16      (p) Section 4(c)(1) of such Act (7 U.S.C. 6(c)(1)) is  
17      amended—

18           (1) by striking “or registered”; and

19           (2) by striking “or derivatives transaction execu-  
20      tion facility”.

21      (q) Section 4a(a)(1) of such Act (7 U.S.C. 6a(a)(1))  
22      is amended—

23           (1) by striking “or derivatives transaction execu-  
24      tion facilities”; and

1           (2) by striking “or derivatives transaction execu-  
2           tion facility”.

3           (r) Section 4a(e) of such Act (7 U.S.C. 6a(e)) is  
4 amended—

5           (1) by striking “, derivatives transaction execu-  
6           tion facility,” each place it appears; and

7           (2) by striking “or derivatives transaction execu-  
8           tion facility”.

9           (s) Section 4c(e) of such Act (7 U.S.C. 6c(g)), as so  
10 redesignated by section 202(a) of this Act, is amended by  
11 striking “or derivatives transaction execution facility” each  
12 place it appears.

13          (t) Section 4d of such Act (7 U.S.C. 6d) is amended  
14 by striking “or derivatives transaction execution facility”  
15 each place it appears.

16          (u) Section 4e of such Act (7 U.S.C. 6e) is amended  
17 by striking “or derivatives transaction execution facility”.

18          (v) Section 4f(a) of such Act (7 U.S.C. 6f(a)) is amend-  
19 ed by striking “or registered derivatives transaction execu-  
20 tion facility”.

21          (w) Section 4f(b) of such Act (7 U.S.C. 6f(b)) is  
22 amended by striking “or derivatives transaction execution  
23 facility” each place it appears.

24          (x) Section 4i of such Act (7 U.S.C. 6i) is amended  
25 by striking “or derivatives transaction execution facility”.

1       (y) Section 4j of such Act (7 U.S.C. 6j) is amended—

2               (1) in the heading by striking “**AND REG-**  
3       **ISTERED DERIVATIVES TRANSACTION EXECU-**  
4       **TION FACILITIES**”;

5               (2) in subsection (a), by striking “and registered  
6       derivatives transaction execution facility”;

7               (3) in subsection (b), by striking “or registered  
8       derivatives transaction execution facility”; and

9               (4) in subsection (c), by striking “or registered  
10      derivatives transaction execution facility members”.

11      (z) Section 4k of such Act (7 U.S.C. 6k) is amended  
12   by striking “or registered derivatives transaction execution  
13   facility”.

14      (aa) Section 4l of such Act (7 U.S.C. 6l) is amended  
15   by striking “or derivatives transaction execution facilities”  
16   each place it appears

17      (bb) Section 4p(a) of such Act (7 U.S.C. 6p(a)) is  
18   amended by striking “, or derivatives transaction execution  
19   facilities”.

20      (cc) Section 4p(b) of such Act (7 U.S.C. 6p(b)) is  
21   amended by striking “derivatives transaction execution fa-  
22   cility,”.

23      (dd) Section 5(e) of such Act (7 U.S.C. 7(e)) is amend-  
24   ed—

1           (1) by striking “(e)” and all that follows through  
 2           “a contract for” and inserting the following:

3           “(e) *CURRENT AGRICULTURAL COMMODITIES*.—A con-  
 4     tract for”; and

5           (2) by striking paragraph (2).

6           (ee) Section 5c(b) of such Act (7 U.S.C. 7a-2(b)) is  
 7     amended by striking “, derivatives transaction execution fa-  
 8     cility,” each place it appears.

9           (ff) Section 5c(f) of such Act (7 U.S.C. 7a-2(f)) is  
 10    amended by striking “and registered derivatives transaction  
 11    execution facility”.

12          (gg) Section 5c(f)(1) of such Act (7 U.S.C. 7a-2(f)(1))  
 13    is amended by striking “or registered derivatives trans-  
 14    action execution facility”.

15          (hh) Section 6 of such Act (7 U.S.C. 8) is amended—

16               (1) in subsection (a), by striking “or registered”;

17               (2) by striking “or derivatives transaction execu-  
 18     tion facility” each place it appears; and

19               (3) by striking “or registration” each place it  
 20     appears.

21          (ii) Section 6a(a) of such Act (7 U.S.C. 10a(a)) is  
 22    amended—

23               (1) by striking “or registered”;

24               (2) by striking “or a derivatives transaction exe-  
 25     cution facility”; and

1           (3) by inserting “shall” before “exclude” the first  
2           place it appears.

3           (jj) Section 6a(b) of such Act (7 U.S.C. 10a(b)) is  
4 amended—

5           (1) by striking “or registered”; and

6           (2) by striking “or a derivatives transaction exe-  
7           cution facility”.

8           (kk) Section 6d(1) of such Act (7 U.S.C. 13a-2(1)) is  
9 amended by striking “derivatives transaction execution fa-  
10 cility,”.

11 **SEC. 210. ELIMINATION OF OBSOLETE REFERENCES TO EX-**

12 **EMPT BOARDS OF TRADE.**

13           (a) Section 1a(18)(A)(x) of the Commodity Exchange  
14 Act (7 U.S.C. 1a(18)(A)(x)) is amended by striking “or an  
15 exempt board of trade”.

16           (b) Section 12(e)(1)(B)(i) of such Act (7 U.S.C.  
17 16(e)(1)(B)(i)) is amended by striking “or exempt board  
18 of trade”.

19 **SEC. 211. ELIMINATION OF COMPLETED REPORTS.**

20           (a) Section 23(h)(2)(C) of the Commodity Exchange  
21 Act (7 U.S.C. 26(h)(2)(C)) is amended by striking clause  
22 (iii).

23           (b) Section 26 of the Futures Trading Act of 1978 (7  
24 U.S.C. 16a) is amended by striking subsection (b) and re-  
25 designating subsection (c) as subsection (b).

1 **SEC. 212. MISCELLANEOUS CORRECTIONS.**

2 (a) Section 1a(12)(A)(i)(II) of the Commodity Ex-  
3 change Act (7 U.S.C. 1a(12)(A)(i)(II)) is amended by add-  
4 ing at the end a semicolon.

5 (b) Section 2(a)(1)(C)(ii)(III) of such Act (7 U.S.C.  
6 2(a)(1)(C)(ii)(III)) is amended by moving the provision 2  
7 ems to the right.

8 (c) Section 2(a)(1)(C)(iii) of such Act (7 U.S.C.  
9 2(a)(1)(C)(iii)) is amended by moving the provision 2 ems  
10 to the right.

11 (d) Section 2(a)(1)(C)(iv) of such Act (7 U.S.C.  
12 2(a)(1)(C)(iv)) is amended by striking “under or” and in-  
13 serting “under”.

14 (e) Section 2(a)(1)(C)(v) of such Act (7 U.S.C.  
15 2(a)(1)(C)(v)) is amended by moving the provision 2 ems  
16 to the right.

17 (f) Section 2(a)(1)(C)(v)(VI) of such Act (7 U.S.C.  
18 2(a)(1)(C)(v)(VI)) is amended by striking “III” and insert-  
19 ing “(III)”.

20 (g) Section 2(c)(1) of such Act (7 U.S.C. 2(c)(1)) is  
21 amended by striking the second comma.

22 (h) Section 4(c)(3)(H) of such Act (7 U.S.C.  
23 6(c)(3)(H)) is amended by striking “state” and inserting  
24 “State”.

25 (i) Section 4c(c) of such Act (7 U.S.C. 6c(c)) is amend-  
26 ed to read as follows:

1       “(c) *The Commission shall issue regulations to con-*  
 2 *tinue to permit the trading of options on contract markets*  
 3 *under such terms and conditions that the Commission from*  
 4 *time to time may prescribe.”.*

5       (j) *Section 4d(b) of such Act (7 U.S.C. 6d(b)) is*  
 6 *amended by striking “paragraph (2) of this section” and*  
 7 *inserting “subsection (a)(2)”.*

8       (k) *Section 4f(c)(3)(A) of such Act (7 U.S.C.*  
 9 *6f(c)(3)(A)) is amended by striking the first comma.*

10      (l) *Section 4f(c)(4)(A) of such Act (7 U.S.C.*  
 11 *6f(c)(4)(A)) is amended by striking “in developing” and in-*  
 12 *serting “In developing”.*

13      (m) *Section 4f(c)(4)(B) of such Act (7 U.S.C.*  
 14 *6f(c)(4)(B)) is amended by striking “1817(a)” and insert-*  
 15 *ing “1817(a))”.*

16      (n) *Section 5 of such Act (7 U.S.C. 7) is amended by*  
 17 *redesignating subsections (c) through (e) as subsections (b)*  
 18 *through (d), respectively.*

19      (o) *Section 5b of such Act (7 U.S.C. 7a–1) is amended*  
 20 *by redesignating subsection (k) as subsection (j).*

21      (p) *Section 5f(b)(1) of such Act (7 U.S.C. 7b–1(b)(1))*  
 22 *is amended by striking “section 5f” and inserting “this sec-*  
 23 *tion”.*

24      (q) *Section 6(a) of such Act (7 U.S.C. 8(a)) is amended*  
 25 *by striking “the the” and inserting “the”.*

1       (r) Section 8a of such Act (7 U.S.C. 12a) is amended  
 2 in each of paragraphs (2)(E) and (3)(B) by striking “Inves-  
 3 tors” and inserting “Investor”.

4       (s) Section 12(b)(4) of such Act (7 U.S.C. 16(b)(4))  
 5 is amended by moving the provision 2 ems to the left.

6       (t) Section 14(a)(2) of such Act (7 U.S.C. 18(a)(2))  
 7 is amended by moving the margin of the provision 2 ems  
 8 to the left.

9       (u) Section 17(b)(9)(D) of such Act (7 U.S.C.  
 10 21(b)(9)(D)) is amended by striking the semicolon and in-  
 11 serting a period.

12       (v) Section 17(b)(10)(C)(ii) of such Act (7 U.S.C.  
 13 21(b)(10)(C)(ii)) is amended by striking “and” at the end.

14       (w) Section 17(b)(11) of such Act (7 U.S.C. 21(b)(11))  
 15 is amended by striking the period and inserting a semi-  
 16 colon.

17       (x) Section 17(b)(12) of such Act (7 U.S.C. 21(b)(12))  
 18 is amended—

19               (1) by striking “(A)”;

20               (2) by striking the period and inserting “; and”.

21       (y) Section 17(b)(13) of such Act (7 U.S.C. 21(b)(13))  
 22 is amended by striking “A” and inserting “a”.

23       (z) Section 17 of such Act (7 U.S.C. 21) is amended  
 24 by redesignating subsection (q), as added by section 233(5)

1 *of Public Law 97–444, and subsection (r) as subsections (r)*  
 2 *and (s), respectively.*

3 *(aa) Section 22(b)(3) of such Act (7 U.S.C. 25(b)(3))*  
 4 *is amended by striking “of registered” and inserting “of*  
 5 *a registered”.*

6 *(bb) Section 22(b)(4) of such Act (7 U.S.C. 25(b)(4))*  
 7 *is amended by inserting a comma after “entity”.*

8 **SEC. 213. TECHNICAL AMENDMENTS TO SECTION 14(e).**

9 *Section 14(e) of the Commodity Exchange Act (7*  
 10 *U.S.C. 18(e)) is amended—*

11 *(1) by inserting “(1)” after “(e)”;*

12 *(2) in the 1st sentence—*

13 *(A) by inserting “final” after “Any”;*

14 *(B) by striking “hereunder” and inserting*  
 15 *“under this section”; and*

16 *(C) by striking “the appellee” and inserting*  
 17 *“an appellee”;*

18 *(3) in the 2nd sentence—*

19 *(A) by striking “Such appeal” and insert-*  
 20 *ing “If the order requires the petitioner to pay*  
 21 *reparation, or upholds a prior order requiring*  
 22 *such a payment, the petition for review”;*

23 *(B) by striking “appellant” each place it*  
 24 *appears and inserting “petitioner”;*

1           (C) by striking “for the appellee, if the ap-  
 2           pellee shall prevail” and inserting “as set forth  
 3           below”;

4           (4) in the 4th sentence, by striking “The” and  
 5           inserting “An”; and

6           (5) in the 5th sentence—

7           (A) by inserting “participates in the pro-  
 8           ceedings before the Court of Appeals through  
 9           counsel and” before “prevails”; and

10          (B) by striking “his” and inserting “the ap-  
 11          pellee’s”; and

12          (6) by adding after and below the end the fol-  
 13          lowing:

14          “(2) In paragraph (1), the term ‘appellee’ means a  
 15          party to a proceeding before the Commission under this sec-  
 16          tion in whose favor the Commission ruled in an order that  
 17          is the subject of a petition for review under paragraph (1)  
 18          and whose interests are adverse to those of the petitioner.”.

19       **SEC. 214. TECHNICAL CLARIFICATIONS FOR RETAIL FOR-**  
 20       **EIGN CURRENCY.**

21          Section 2(c)(2) of the Commodity Exchange Act (7  
 22       U.S.C. 2(c)(2)) is amended—

23          (1) in subparagraph (B)—

24               (A) in clause (i)(II), by redesignating item  
 25               (ff) as item (ee);

1                   (B) by striking “(gg)” each place it appears  
2                   and inserting “(ee)”;

3                   (C) in clause (iii), by striking “(ee), or (ff)”  
4                   of clause (i)(II) of this subparagraph” and in-  
5                   serting “or (dd) of clause (i)(II)”;

6                   (D) in clause (iv)—

7                   (i) in each of subclauses (I) and (II),  
8                   by striking “(ee), or (ff)” each place it ap-  
9                   pears and inserting “or (dd)”;

10                  (ii) in subclause (I)(bb), by inserting  
11                  “, or otherwise act as a commodity trading  
12                  advisor with respect to any agreement, con-  
13                  tract, or transaction described in clause (i)”  
14                  before the semicolon; and

15                  (iii) in subclause (IV)(aa), by striking  
16                  “(ff)” and inserting “(dd)”;

17                  (2) in subparagraph (C)—

18                  (A) by striking “(ee), or (ff)” each place it  
19                  appears and inserting “or (dd)”;

20                  (B) in clause (iii)—

21                  (i) in subclause (I)(bb), by inserting “,  
22                  or otherwise act as a commodity trading  
23                  advisor with respect to any agreement, con-  
24                  tract, or transaction described in clause (i)”  
25                  before the semicolon; and

1                   (ii) in subclause (IV)(aa), by striking  
 2                   “item (aa) through (ff)” and inserting  
 3                   “items (aa) through (dd)”; and  
 4                   (3) in subparagraph (E)(ii)(I), by inserting “or  
 5                   (C)(i)(I)” after “(B)(i)(I)”.

6 **SEC. 215. MISCELLANEOUS SWAP TECHNICAL CORREC-**  
 7 **TIONS.**

8           (a) Section 6b of the Commodity Exchange Act (7  
 9 U.S.C. 13a) is amended by inserting “or section 5h” after  
 10 “sections 5 through 5c”.

11          (b) Section 8a of such Act (7 U.S.C. 12a) is amend-  
 12 ed—

13               (1) in paragraph (7)(A), by inserting “or swap  
 14 contracts” after “contracts of sale”; and

15               (2) in paragraph (9), by striking “futures con-  
 16 tract” and inserting “contract of sale for future deliv-  
 17 ery or swap contract” each place it occurs.

18          (c) Section 15(b) of such Act (7 U.S.C. 19(b)) is  
 19 amended by striking “contract market” and inserting “reg-  
 20 istered entity”.

Union Calendar No. 254

116TH CONGRESS  
1ST Session

**H. R. 4895**

[Report No. 116-313]

**A BILL**

To reauthorize the Commodity Futures Trading  
Commission.

NOVEMBER 26, 2019

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed