

116TH CONGRESS
2D SESSION

S. 4995

To amend the Commodity Exchange Act to modify the Commodity Futures Trading Commission Customer Protection Fund, and for other purposes.

IN THE SENATE OF THE UNITED STATES

DECEMBER 9, 2020

Mr. GRASSLEY (for himself, Ms. HASSAN, Ms. ERNST, and Ms. BALDWIN) introduced the following bill; which was read twice and referred to the Committee on Agriculture, Nutrition, and Forestry

A BILL

To amend the Commodity Exchange Act to modify the Commodity Futures Trading Commission Customer Protection Fund, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “CFTC Fund Manage-
5 ment Act”.

6 **SEC. 2. COMMODITY FUTURES TRADING COMMISSION CUS-**
7 **TOMER PROTECTION FUND.**

8 Section 23(g) of the Commodity Exchange Act (7
9 U.S.C. 26(g)) is amended—

1 (1) in paragraph (2)—

2 (A) in subparagraph (A), by striking “(a);
3 and” and inserting “(b);”;

4 (B) in subparagraph (B), by striking the
5 period at the end and inserting a semicolon;
6 and

7 (C) by adding at the end the following:

8 “(C) the funding of educational initiatives
9 designed to provide information on the incen-
10 tives and protections available to customers
11 under this section; and

12 “(D) the funding of administrative and
13 salary expenses necessary for personnel to carry
14 out the activities described in subparagraphs
15 (A) through (C).”;

16 (2) in paragraph (3)—

17 (A) in subparagraph (A), by striking
18 “\$100,000,000” and inserting “\$250,000,000”;

19 (B) by redesignating subparagraphs (A)
20 through (C) as clauses (i) through (iii), respec-
21 tively, and indenting appropriately;

22 (C) in the matter preceding clause (i) (as
23 so redesignated), by striking “There shall” and
24 inserting the following:

25 “(A) IN GENERAL.—There shall”;

(D) in subparagraph (A)(ii) (as so designated), by striking “subparagraph (A)” and inserting “clause (i)”; and

(E) by adding at the end the following:

“(B) SEPARATE ACCOUNT FOR EDUCATION INITIATIVES AND ADMINISTRATIVE EXPENSES.—

“(i) IN GENERAL.—Any amounts contained in, deposited into, or credited to the Fund under subparagraph (A) may be deposited into or credited to a separate account in the Fund described in clause (ii), unless the balance of the separate account at the time the amounts are deposited or credited exceeds \$10,000,000.

“(ii) USE OF SEPARATE ACCOUNT.—The separate account referred to in clause (i) shall be available to the Commission, without further appropriation or fiscal year limitation, for the purposes described in subparagraphs (B) through (D) of paragraph (2).”; and

(3) in paragraph (5)—

(A) in subparagraph (H), by striking “and” at the end; and

1 (B) by striking subparagraph (I) and in-
2 serting the following:

3 “(I) a complete set of audited financial
4 statements, including a balance sheet, income
5 statement, and cash flow analysis, completed by
6 an independent auditor, of the account in the
7 Fund available for the payment of awards to
8 whistleblowers in accordance with paragraph
9 (2)(A); and

10 “(J) a complete set of audited financial
11 statements, including a balance sheet, income
12 statement, and cash flow analysis, completed by
13 an independent auditor, of the separate account
14 for education initiatives and administrative ex-
15 penses described in paragraph (3)(B).”.

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