

Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the risks and benefits of algorithmic trading in capital markets in the United States.

(b) **MATTERS REQUIRED TO BE INCLUDED.**—The matters covered by the report required by subsection (a) shall include the following:

(1) An assessment of the effect of algorithmic trading in equity and debt markets in the United States on the provision of liquidity in stressed and normal market conditions.

(2) An assessment of the benefits and risks to equity and debt markets in the United States by algorithmic trading.

(3) An analysis of whether the activity of algorithmic trading and entities that engage in algorithmic trading are subject to appropriate Federal supervision and regulation.

(4) A recommendation of whether—

(A) based on the analysis described in paragraphs (1), (2), and (3), any changes should be made to regulations; and

(B) the Securities and Exchange Commission needs additional legal authorities or resources to effect the changes described in subparagraph (A).

SEC. 503. GAO REPORT ON CONSUMER REPORTING AGENCIES.

(a) **DEFINITIONS.**—*In this section, the terms “consumer”, “consumer report”, and “consumer reporting agency” have the meanings given those terms in section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a).*

(b) **REPORT.**—*Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a comprehensive report that includes—*

(1) *a review of the current legal and regulatory structure for consumer reporting agencies and an analysis of any gaps in that structure, including, in particular, the rulemaking, supervisory, and enforcement authority of State and Federal agencies under the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.), the Gramm-Leach-Bliley Act (Public Law 106-102; 113 Stat. 1338), and any other relevant statutes;*

(2) *a review of the process by which consumers can appeal and expunge errors on their consumer reports;*

(3) *a review of the causes of consumer reporting errors;*

(4) *a review of the responsibilities of data furnishers to ensure that accurate information is initially reported to consumer reporting agencies and to ensure that such information continues to be accurate;*

(5) *a review of data security relating to consumer reporting agencies and their efforts to safeguard consumer data;*

(6) *a review of who has access to, and may use, consumer reports;*

(7) *a review of who has control or ownership of a consumer's credit data;*

(8) *an analysis of—*

(A) *which Federal and State regulatory agencies supervise and enforce laws relating to how consumer reporting agencies protect consumer data; and*

(B) *all laws relating to data security applicable to consumer reporting agencies; and*

(9) *recommendations to Congress on how to improve the consumer reporting system, including legislative, regulatory, and industry-specific recommendations.*

The PRESIDING OFFICER. The Senator from Idaho.

COMMITTEE-REPORTED AMENDMENTS
WITHDRAWN

Mr. CRAPO. Mr. President, I have polled the committee, and on behalf of

the committee, I withdraw the committee-reported amendments.

The PRESIDING OFFICER. The committee-reported amendments are withdrawn.

The majority leader.

AMENDMENT NO. 2151

(Purpose: In the nature of a substitute)

Mr. MCCONNELL. Mr. President, I call up the Crapo substitute amendment No. 2151.

The PRESIDING OFFICER. The clerk will report.

The senior assistant legislative clerk read as follows:

The Senator from Kentucky [Mr. McConnell], for Mr. CRAPO, proposes an amendment numbered 2151.

Mr. MCCONNELL. I ask unanimous consent that the reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

(The amendment is printed in today's RECORD under “Text of Amendments.”)

The PRESIDING OFFICER. The Senator from Idaho.

AMENDMENT NO. 2152 TO AMENDMENT NO. 2151

Mr. CRAPO. Mr. President, I call up amendment No. 2152.

The PRESIDING OFFICER. The clerk will report.

The senior assistant legislative clerk read as follows:

The Senator from Idaho [Mr. CRAPO] proposes an amendment numbered 2152 to amendment No. 2151.

Mr. CRAPO. I ask unanimous consent that the reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

(Purpose: To improve the bill)

On page 192, line 13, strike “1 year” and insert “15 months”.

The PRESIDING OFFICER. The majority leader.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to executive session for the en bloc consideration of the following nominations: Executive Calendar Nos. 688 and 689.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report the nominations en bloc.

The bill clerk read the nominations of Michael Rigas, of Massachusetts, to be Deputy Director of the Office of Personnel Management; and Jeff Tien Han Pon, of Virginia, to be Director of the Office of Personnel Management for a term of four years.

Thereupon, the Senate proceeded to consider the nominations en bloc.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate vote on the nominations en bloc with no intervening action or debate;

that if confirmed, the motions to reconsider be considered made and laid upon the table en bloc; that the President be immediately notified of the Senate's action; that no further motions be in order; and that any statements relating to the nominations be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The question is, Will the Senate advise and consent to the Rigas and Pon nominations en bloc?

The nominations were confirmed en bloc.

EXECUTIVE CALENDAR

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the en bloc consideration of the following nominations: Executive Calendar Nos. 695, 696, 716, 717, 718, and 719.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report the nominations en bloc.

The bill clerk read the nominations of McGregor W. Scott, of California, to be United States Attorney for the Eastern District of California for the term of four years; Gary G. Schofield, of Nevada, to be United States Marshal for the District of Nevada for the term of four years; Billy J. Williams, of Oregon, to be United States Attorney for the District of Oregon for the term of four years; Mark S. James, of Missouri, to be United States Marshal for the Western District of Missouri for the term of four years; Daniel C. Mosteller, of South Dakota, to be United States Marshal for the District of South Dakota for the term of four years; and Jesse Seroyer, Jr., of Alabama, to be United States Marshal for the Middle District of Alabama for the term of four years.

Thereupon, the Senate proceeded to consider the nominations en bloc.

Mr. MCCONNELL. I ask unanimous consent that the Senate vote on the nominations en bloc with no intervening action or debate; that if confirmed, the motions to reconsider be considered made and laid upon the table en bloc; that the President be immediately notified of the Senate's action; that no further motions be in order; that any statements relating to the nominations be printed in the RECORD; and that the Senate then resume legislative session.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The question is, Will the Senate advise and consent to the Scott, Schofield, Williams, James, Mosteller, and Seroyer nominations en bloc?

The nominations were confirmed en bloc.

LEGISLATIVE SESSION

The PRESIDING OFFICER. The Senate will now resume legislative session.

MORNING BUSINESS

Mr. McCONNELL. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

ARMS SALES NOTIFICATION

Mr. CORKER. Mr. President, section 36(b) of the Arms Export Control Act requires that Congress receive prior notification of certain proposed arms sales as defined by that statute. Upon such notification, the Congress has 30 calendar days during which the sale may be reviewed. The provision stipulates that, in the Senate, the notification of proposed sales shall be sent to the chairman of the Senate Foreign Relations Committee.

In keeping with the committee's intention to see that relevant information is available to the full Senate, I ask unanimous consent to have printed in the RECORD the notifications which have been received. If the cover letter references a classified annex, then such annex is available to all Senators in the office of the Foreign Relations Committee, room SD-423.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

DEFENSE SECURITY
COOPERATION AGENCY,
Arlington, VA.

Hon. BOB CORKER,
Chairman, Committee on Foreign Relations,
U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: Pursuant to the reporting requirements of Section 36(b)(1) of the Arms Export Control Act, as amended, we are forwarding herewith Transmittal No. 17-20, concerning the Navy's proposed Letter(s) of Offer and Acceptance to the Government of the United Arab Emirates for defense articles and services estimated to cost \$270.4 million. After this letter is delivered to your office, we plan to issue a news release to notify the public of this proposed sale.

Sincerely,

CHARLES W. HOOPER,
Lieutenant General, USA, Director.
Enclosures.

TRANSMITTAL NO. 17-20

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act, as amended

(i) *Prospective Purchaser:* Government of the United Arab Emirates (UAE).

(ii) *Total Estimated Value:*

Major Defense Equipment* \$240.0 million.
Other \$30.4 million.
Total \$270.4 million.

(iii) *Description and Quantity or Quantities of Articles or Services under Consideration for Purchase:*

Major Defense Equipment (MDE):

Three hundred (300) AIM-9X-2 Sidewinder Block II Missiles.

Forty (40) AIM-9X-2 Sidewinder Captive Air Training Missiles (CATMs).

Thirty (30) AIM-9X-2 Sidewinder Block II Tactical Guidance Units.

Fifteen (15) AIM-9X-2 CATM Guidance Units.

Non-MDE includes: Also includes containers, spares, support equipment and mis-

sile support, U.S. Government and contractor technical assistance and other related logistics support, and other associated support equipment and services.

(iv) *Military Department:* Navy (ABJ).

(v) *Prior Related Cases, if any:* AE-P-AAL (AIM-9M); and AE-P-ABA (AIM-9-X2 (previously notified and offered but the customer allowed the LOA to expire)).

(vi) *Sales Commission, Fee, etc., Paid, Offered, or Agreed to be Paid:* None.

(vii) *Sensitivity of Technology Contained in the Defense Article or Defense Services Proposed to be Sold:* See Attached Annex.

(viii) *Date Report Delivered to Congress:* March 7, 2018.

*As defined in Section 47(6) of the Arms Export Control Act.

POLICY JUSTIFICATION

Government of the United Arab Emirates (UAE)—AIM-9X-2 Sidewinder Block II Missiles

The UAE has requested the possible sale of three hundred (300) AIM-9X-2 Sidewinder Block II missiles, forty (40) AIM-9X-2 Sidewinder Captive Air Training Missiles (CATMs), thirty (30) AIM-9X-2 Block II Tactical guidance units, fifteen (15) AIM-9X-2 CATM guidance units, containers, spares, support equipment and missile support, U.S. Government and contractor technical assistance and other related logistics support, and other associated support equipment and services. The total estimated cost is \$270.4 million.

This proposed sale will support the foreign policy and national security objectives of the United States by helping to improve the security of a friendly country which has been, and continues to be, an important force for political stability and economic progress in the Middle East.

This potential sale will improve the UAE's capability to meet current and future threats and provide an enhanced capability for its Air Force. The UAE will use the enhanced capability to strengthen its homeland defense. The UAE will have no difficulty absorbing this equipment into its armed forces.

The proposed sale of this equipment and support does not alter the basic military balance in the region.

The prime contractor will be Raytheon Missile Systems Company, Tucson, AZ. There are no known offset agreements proposed in connection with this potential sale.

Implementation of this proposed sale will require U.S. Government or contractor representatives to travel to the UAE on a temporary basis for program technical support and management oversight.

There will be no adverse impact on U.S. defense readiness as a result of this proposed sale.

TRANSMITTAL NO. 17-20

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act

Annex Item No. vii

(vii) *Sensitivity of Technology:*

1. The AIM-9X-2 Sidewinder Block II missile represents a substantial increase in missile acquisition and kinematics performance over the AIM-9M and replaces the AIM-9X Block I missile configuration. The missile includes a high off-boresight seeker, enhanced countermeasure rejection capability, low drag/high angle of attack airframe and the ability to integrate the Helmet Mounted Cueing System. The software algorithms are the most sensitive portion of the AIM-9X-2 missile. The software continues to be modified via a Pre-Planned Product Improvement (P³I) program in order to improve its counter-countermeasure capabilities. No

software source code or algorithms will be released. The missile is classified as CONFIDENTIAL.

2. The AIM-9X-2 Sidewinder Block II missile will result in the transfer of sensitive technology and information. The equipment, hardware, and documentation are classified CONFIDENTIAL. The software and operational performance are classified SECRET. The seeker/guidance control section and the target detector are CONFIDENTIAL and contain sensitive state-of-the-art technology. Manuals and technical documentation that are necessary or support operational use and organizational management are classified up to SECRET. Performance and operating logic of the counter-countermeasures circuits are classified SECRET. The hardware, software, and data identified are classified to protect vulnerabilities, design and performance parameters and similar critical information.

3. If a technologically advanced adversary were to obtain knowledge of the specific hardware and software elements, the information could be used to develop countermeasures that might reduce weapon system effectiveness or be used in the development of a system with similar advanced capabilities.

4. All defense articles and services listed in this transmittal have been authorized for release and export to the Government of the United Arab Emirates (UAE).

DEFENSE SECURITY
COOPERATION AGENCY,
Arlington, VA.

Hon. BOB CORKER,
Chairman, Committee on Foreign Relations,
U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: Pursuant to the reporting requirements of Section 36(b)(1) of the Arms Export Control Act, as amended, we are forwarding herewith Transmittal No. 17-41, concerning the Air Force's proposed Letter(s) of Offer and Acceptance to the Government of Qatar for defense articles and services estimated to cost \$197 million. After this letter is delivered to your office, we plan to issue a news release to notify the public of this proposed sale.

Sincerely,

GREG M. KAUSNER,
(For Charles W. Hooper, Lieutenant
General, USA Director).

Enclosures.

TRANSMITTAL NO. 17-41

Notice of Proposed Issuance of Letter of Offer Pursuant to Section 36(b)(1) of the Arms Export Control Act, as amended

(i) *Prospective Purchaser:* Government of Qatar.

(ii) *Total Estimated Value:*

Major Defense Equipment: * \$1 million.

Other: \$196 million.

Total: \$197 million.

(iii) *Description and Quantity or Quantities of Articles or Services under Consideration for Purchase:* The Government of Qatar has requested to purchase equipment and support to upgrade the Qatari Emiri Air Force's (QEAF) Air Operation Center (AOC), to include Link 16 network and classified networks integration, to enhance the performance of integrated air defense planning and provide US-Qatari systems interoperability.

Major Defense Equipment (MDE): One (1) Multifunctional Information Distribution System (MIDS) Low Volume Terminal (LVT).

Non-MDE: Also included are Global Positioning System (GPS) Selective Availability Anti-Spoofing Module (SAASM) Chips, Simple Key Loaders (SKL), High Assurance Internet Protocol Encryptors (HAiPE),