

116TH CONGRESS
1ST SESSION

H. R. 4234

To amend the Commodity Exchange Act with respect to the regulation of virtual currencies.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 6, 2019

Mr. SEAN PATRICK MALONEY of New York introduced the following bill;
which was referred to the Committee on Agriculture

A BILL

To amend the Commodity Exchange Act with respect to the regulation of virtual currencies.

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. VIRTUAL CURRENCY.**

4 (a) DEFINITION.—Section 1a of the Commodity Ex-
5 change Act (7 U.S.C. 1a) is amended by adding at the
6 end the following:

7 “(52) VIRTUAL CURRENCY.—The term ‘virtual
8 currency’ means a digital representation of value
9 that does not have legal tender status and that func-

1 tions as a medium of exchange, a unit of account,
2 or a store of value.”.

3 (b) REQUIREMENTS APPLICABLE TO BOARDS OF
4 TRADE.—Section 5(d)(4) of such Act (7 U.S.C. 7(d)(4))
5 is amended—

6 (1) by striking all that precedes “board of
7 trade” and inserting the following:

8 “(4) PREVENTION OF MARKET DISRUPTION.—

9 “(A) IN GENERAL.—The”;

10 (2) by redesignating each of subparagraphs (A)
11 and (B) as clauses (i) and (ii), respectively, and
12 moving each of such provisions 2 ems to the right;
13 and

14 (3) by adding after and below the end the fol-
15 lowing:

16 “(B) VIRTUAL CURRENCY.—Notwith-
17 standing paragraph (1)(B), with regard to a
18 contract on the contract market that references
19 a virtual currency available on a spot market
20 platform, in order to fully comply with this
21 paragraph, the board of trade must have—

22 “(i) unconstrained access to all trade
23 and trader data regarding the virtual cur-
24 rency on the spot market platform; and

1 “(ii) the capability to provide the data
2 to the Commission on request.”.

3 (c) REQUIREMENTS APPLICABLE TO SWAP EXECU-
4 TION FACILITIES.—Section 5h(f)(4) of such Act (7 U.S.C.
5 7b–3(f)(4)) is amended—

6 (1) by striking all that precedes “swap execu-
7 tion facility shall” and inserting the following:

8 “(4) MONITORING OF TRADING AND TRADE
9 PROCESSING.—

10 “(A) IN GENERAL.—The”;

11 (2) by redesignating each of clauses (i) and (ii)
12 of subparagraph (A) as subclauses (I) and (II), re-
13 spectively, and moving each of such provisions 2 ems
14 to the right;

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

18 (4) by adding after and below the end the fol-
19 lowing:

20 “(B) VIRTUAL CURRENCY.—Notwith-
21 standing paragraph (1)(B), with regard to a
22 swap on the swap execution facility that ref-
23 erences a virtual currency available on a spot
24 market platform, in order to fully comply with
25 this paragraph, the board of trade must have—

1 “(i) unconstrained access to all trade
2 and trader data regarding the virtual cur-
3 rency on the spot market platform; and

4 “(ii) the capability to provide the data
5 to the Commission on request.”.

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