

116TH CONGRESS  
1ST SESSION

# H. R. 4251

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

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## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 9, 2019

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

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## A BILL

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

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. DISCLOSURE OF REQUIRED DATA OF OTHER**  
4 **REGISTERED ENTITIES.**

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

7 “(j) DISCLOSURE OF REQUIRED DATA OF OTHER  
8 REGISTERED ENTITIES.—

9 “(1) Except as provided in this subsection, the  
10 Commission may not be compelled to disclose any

1 proprietary information provided to the Commission,  
2 except that nothing in this subsection—

3 “(A) authorizes the Commission to with-  
4 hold information from Congress; or

5 “(B) prevents the Commission from—

6 “(i) complying with a request for in-  
7 formation from any other Federal depart-  
8 ment or agency, any State or political sub-  
9 division thereof, or any foreign government  
10 or any department, agency, or political  
11 subdivision thereof requesting the report or  
12 information for purposes within the scope  
13 of its jurisdiction, upon an agreement of  
14 confidentiality to protect the information  
15 in a manner consistent with this paragraph  
16 and subsection (e); or

17 “(ii) making a disclosure made pursu-  
18 ant to a court order in connection with an  
19 administrative or judicial proceeding  
20 brought under this Act, in any receivership  
21 proceeding involving a receiver appointed  
22 in a judicial proceeding brought under this  
23 Act, or in any bankruptcy proceeding in  
24 which the Commission has intervened or in  
25 which the Commission has the right to ap-

1                   pear and be heard under title 11 of the  
2                   United States Code.

3                   “(2) Any proprietary information of a com-  
4                   modity trading advisor or commodity pool operator  
5                   ascertained by the Commission in connection with  
6                   Form CPO–PQR, Form CTA–PR, and any suc-  
7                   cessor forms thereto, shall be subject to the same  
8                   limitations on public disclosure, as any facts  
9                   ascertained during an investigation, as provided by  
10                  subsection (a); provided, however, that the Commis-  
11                  sion shall not be precluded from publishing aggre-  
12                  gate information compiled from such forms, to the  
13                  extent such aggregate information does not identify  
14                  any individual person or firm, or such person’s pro-  
15                  prietary information.

16                  “(3) For purposes of section 552 of title 5,  
17                  United States Code, this subsection, and the infor-  
18                  mation contemplated herein, shall be considered a  
19                  statute described in subsection (b)(3)(B) of such  
20                  section 552.

21                  “(4) For purposes of the definition of propri-  
22                  etary information in paragraph (5), the records and  
23                  reports of any client account or commodity pool to  
24                  which a commodity trading advisor or commodity  
25                  pool operator registered under this title provides

1 services that are filed with the Commission on Form  
2 CPO–PQR, CTA–PR, and any successor forms  
3 thereto, shall be deemed to be the records and re-  
4 ports of the commodity trading advisor or com-  
5 modity pool operator, respectively.

6 “(5) For purposes of this section, proprietary  
7 information of a commodity trading advisor or com-  
8 modity pool operator includes sensitive, non-public  
9 information regarding—

10 “(A) the commodity trading advisor, com-  
11 modity pool operator or the trading strategies  
12 of the commodity trading advisor or commodity  
13 pool operator;

14 “(B) analytical or research methodologies  
15 of a commodity trading advisor or commodity  
16 pool operator;

17 “(C) trading data of a commodity trading  
18 advisor or commodity pool operator; and

19 “(D) computer hardware or software con-  
20 taining intellectual property of a commodity  
21 trading advisor or commodity pool operator.”.

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