

116TH CONGRESS
1ST SESSION

H. R. 4770

To revise and improve the advisory committees of the Commodity Futures
Trading Commission.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 21, 2019

Mr. BAIRD (for himself and Mr. HARDER of California) introduced the
following bill; which was referred to the Committee on Agriculture

A BILL

To revise and improve the advisory committees of 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 Advisory Com-
5 mittee Improvement Act”.

6 **SEC. 2. ADVISORY COMMITTEE CHANGES.**

7 Section 2(a)(15) of the Commodity Exchange Act (7
8 U.S.C. 2(a)(15)) is amended to read as follows:

9 “(15) ADVISORY COMMITTEES.—

10 “(A) ESTABLISHMENT.—

1 “(i) IN GENERAL.—The Commission
2 shall establish advisory committees to serve
3 as vehicles for discussion and communica-
4 tion on matters related to the regulatory
5 activities of the Commission.

6 “(ii) MEMBERSHIP.—The Commission
7 shall appoint to an advisory committee
8 such members as the Commission finds ap-
9 propriate to promote robust discussion of
10 the subject matter before the advisory
11 committee. In appointing members to an
12 advisory committee, the Commission shall
13 seek to include a wide diversity of opinion
14 and represent a broad cross-section of in-
15 terests, as applicable to the subject matter.

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

18 “(i) To hold public meetings at such
19 intervals as necessary to carry out the
20 functions of the advisory committee.

21 “(ii) To submit to the Commission
22 such reports and recommendations to the
23 Commission (including minority views, if
24 any) as the advisory committee deems ap-
25 propriate; and

1 “(iii) To serve as a vehicle for discus-
2 sion and communication on matters of con-
3 cern to exchanges, firms, end-users, and
4 regulators regarding the derivatives mar-
5 kets and their regulation by the Commis-
6 sion.

7 “(C) REIMBURSEMENT.—The members of
8 each advisory committee shall be entitled to per
9 diem and travel expense reimbursement by the
10 Commission.

11 “(D) APPLICABILITY OF THE FEDERAL
12 ADVISORY COMMITTEE ACT.—An advisory com-
13 mittee shall be subject to the Federal Advisory
14 Committee Act (5 U.S.C. App.).”

15 **SEC. 3. TRANSITION RULES.**

16 Notwithstanding section 2(a)(15) of the Commodity
17 Exchange Act, the Commodity Futures Trading Commis-
18 sion may permit an advisory committee that, as of the
19 date of the enactment of this Act, had a charter estab-
20 lished by the Commission, or that was established under
21 such section as in effect before such date of enactment,
22 to continue to operate in accordance with the charter or
23 in accordance with such predecessor section, as the case

- 1 may be, until the charter is renewed or the sponsor of the
- 2 advisory committee is changed, whichever occurs earlier.

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