

116TH CONGRESS  
2D SESSION

# H. R. 6197

To reauthorize the Commodity Futures Trading Commission.

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IN THE HOUSE OF REPRESENTATIVES

MARCH 11, 2020

Mr. PETERSON (for himself, Mr. DAVID SCOTT of Georgia, Mr. CONAWAY, and Mr. AUSTIN SCOTT of Georgia) introduced the following bill; which was referred to the Committee on Agriculture

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## A BILL

To reauthorize 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 Reauthorization  
5        Act of 2019”.

6        **SEC. 2. TABLE OF CONTENTS.**

7        The table of contents of this Act is as follows:

Sec. 1. Short title.

Sec. 2. Table of contents.

### TITLE I—POLICY AMENDMENTS

Sec. 101. Foreign futures authority.

Sec. 102. Honors program.

Sec. 103. Advisory committee changes.

- Sec. 104. Enhancement of Office of Minority and Women Inclusion at the Commission; internship program.
- Sec. 105. Detailing and resource-sharing.
- Sec. 106. Office of the Chief Economist.
- Sec. 107. Equal consideration for holding companies.
- Sec. 108. Exemption of qualified charitable organizations from regulation as commodity pool operators.
- Sec. 109. Digital commodity.
- Sec. 110. System safeguards.
- Sec. 111. Administration of swap execution facilities.
- Sec. 112. Applicability of prohibitions on fraud and manipulation to activities outside the United States.
- Sec. 113. Privilege retention.
- Sec. 114. Proprietary information.
- Sec. 115. Authority to provide food and incidental assistance to foreign officials hosted by the Commission.
- Sec. 116. Extension of operations.
- Sec. 117. Aiding and abetting.
- Sec. 118. Modernization of authority of the Commission to conduct research, development, demonstration, and information programs.
- Sec. 119. Protecting customer property during commodity broker bankruptcy.
- Sec. 120. Elimination of the double-sided confirmation requirement for swap data repositories.
- Sec. 121. Whistleblower protections for internal disclosures.
- Sec. 122. Updating standards for natural persons to meet requirements for qualified eligible persons.
- Sec. 123. Government Accountability Office study on aluminum markets.
- Sec. 124. Response to foreign regulatory authority.
- Sec. 125. Affiliate conditions.

#### TITLE II—TECHNICAL CORRECTIONS

- Sec. 201. Correction of references.
- Sec. 202. Elimination of obsolete references to dealer options.
- Sec. 203. Updated trade data publication requirement.
- Sec. 204. Flexibility for all registered entities.
- Sec. 205. Elimination of obsolete references to electronic trading facilities.
- Sec. 206. Elimination of obsolete reference to alternative swap execution facilities.
- Sec. 207. Clarification of Commission authority over swaps trading.
- Sec. 208. Elimination of obsolete reference to the Commodity Exchange Commission.
- Sec. 209. Elimination of obsolete references to derivative transaction execution facilities.
- Sec. 210. Elimination of obsolete references to exempt boards of trade.
- Sec. 211. Elimination of completed reports.
- Sec. 212. Miscellaneous corrections.
- Sec. 213. Technical amendments to section 14(e).
- Sec. 214. Technical clarifications for retail foreign currency.
- Sec. 215. Miscellaneous swap technical corrections.

# 1 **TITLE I—POLICY AMENDMENTS**

## 2 **SEC. 101. FOREIGN FUTURES AUTHORITY.**

3 (a) IN GENERAL.—Section 1a(26) of the Commodity  
4 Exchange Act (7 U.S.C. 1a(26)) is amended to read as  
5 follows:

6 “(26) FOREIGN FUTURES AUTHORITY.—The  
7 term ‘foreign futures authority’ means any foreign  
8 government, or any law enforcement authority, de-  
9 partment, central bank, ministry, agency, govern-  
10 mental body, or regulatory organization empowered  
11 by a foreign government to administer, enforce, or  
12 prosecute a law, rule, or regulation relating to mat-  
13 ters involving futures, options, swaps, or commod-  
14 ities, or any such authority, department, or agency  
15 of a political subdivision of a foreign government  
16 empowered to administer, enforce, or prosecute a  
17 law, rule, or regulation as it relates to such mat-  
18 ters.”.

19 (b) CONFORMING AMENDMENT.—Section 12(f) of  
20 such Act (7 U.S.C. 16(f)) is amended—

21 (1) in paragraph (1)—

22 (A) by striking “futures or options” and  
23 inserting “futures, options, swaps, or commod-  
24 ities”; and

1 (B) by striking “administers or enforces”  
2 and inserting “administers, enforces, or pros-  
3 ecutes”; and

4 (2) in paragraph (2)(A), by striking “in futures  
5 and options” and inserting “in futures, options,  
6 swaps, or commodities”.

7 **SEC. 102. HONORS PROGRAM.**

8 (a) IN GENERAL.—Section 2(a)(7) of the Commodity  
9 Exchange Act (7 U.S.C. 2(a)(7)) is amended by adding  
10 at the end the following:

11 “(D) HONORS PROGRAM.—The Commis-  
12 sion may establish the Honors Program under  
13 its appointment and compensation authorities.”.

14 (b) CONFORMING AMENDMENT.—Section 12(b)(1) of  
15 such Act (7 U.S.C. 16(b)(1)) is amended by adding at the  
16 end the following: “To clarify the Commission’s authority  
17 to establish the Honors Program under section  
18 2(a)(7)(D), the Commission may coordinate with the Of-  
19 fice of Personnel Management, as needed.”.

20 **SEC. 103. ADVISORY COMMITTEE CHANGES.**

21 (a) IN GENERAL.—Section 2(a)(15) of the Com-  
22 modity Exchange Act (7 U.S.C. 2(a)(15)) is amended to  
23 read as follows:

24 “(15) ADVISORY COMMITTEES.—

25 “(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 mater before the advisory com-  
11          mittee. In appointing members to an advi-  
12          sory committee, the Commission shall seek  
13          to include a wide diversity of opinion and  
14          represent a broad cross-section of interests,  
15          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 meetings at such intervals  
19                 as necessary to carry out the functions of  
20                 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) such activities as the Commis-  
2                   sion determines is appropriate.

3                   “(C) APPLICABILITY OF THE FEDERAL AD-  
4                   VISORY COMMITTEE ACT.—An advisory com-  
5                   mittee established under this paragraph shall be  
6                   subject to the Federal Advisory Committee  
7                   Act.”.

8           (b) EXISTING ADVISORY COMMITTEES.—Notwith-  
9           standing section 2(a)(15) of the Commodity Exchange  
10          Act, the Commodity Futures Trading Commission may  
11          permit an advisory committee that, as of the date of the  
12          enactment of this Act, had a charter established by the  
13          Commission, or that was established under such section  
14          as in effect before such date of enactment, to continue  
15          to operate in accordance with the charter or in accordance  
16          with such predecessor section until the sponsor of the advi-  
17          sory committee is changed. After which such advisory  
18          committee will become subject to section 2(a)(15) of the  
19          Commodity Exchange Act.

20   **SEC. 104. ENHANCEMENT OF OFFICE OF MINORITY AND**  
21                   **WOMEN INCLUSION AT THE COMMISSION; IN-**  
22                   **TERNSHIP PROGRAM.**

23          (a) IN GENERAL.—Section 2(a) of the Commodity  
24          Exchange Act (7 U.S.C. 2(a)) is amended by adding at  
25          the end the following:

1           “(16) OFFICE OF MINORITY AND WOMEN IN-  
2           CLUSION.—Within 1 year after the date of the en-  
3           actment of this paragraph, the Commission shall  
4           comply with section 342 of the Dodd-Frank Wall  
5           Street Reform and Consumer Protection Act.

6           “(17) ANNUAL INTERNSHIP PROGRAM.—

7           “(A) IN GENERAL.—The Executive Direc-  
8           tor shall establish a program to place an appro-  
9           priate number of students attending qualified  
10          institutions in a semester-length internship  
11          within the Commission’s divisions and offices.

12          “(B) FUNDING.—The Commission shall  
13          set aside an appropriate percentage of the  
14          funds allocated to the office of the Chairman to  
15          enable the selected interns identified in sub-  
16          paragraph (A) to afford living expenses, includ-  
17          ing rent and a per-diem, in the metropolitan  
18          areas where the Director identifies internship  
19          opportunities.

20          “(C) QUALIFIED INSTITUTION DEFINED.—

21          In this paragraph, the term ‘qualified institu-  
22          tion’ means—

23                  “(i) an 1890 Institution (as defined in  
24                  section 2 of the Agricultural Research, Ex-

1                   tension, and Education Reform Act of  
2                   1998 (7 U.S.C. 7601));

3                   “(ii) a 1994 Institution (as defined in  
4                   section 532 of the Equity in Educational  
5                   Land-Grant Status Act of 1994 (Public  
6                   Law 103–382; 7 U.S.C. 301 note));

7                   “(iii) an eligible institution (as defined  
8                   in section 1489 of the National Agricul-  
9                   tural Research, Extension, and Teaching  
10                  Policy Act of 1977 (7 U.S.C. 3361)); or

11                  “(iv) a Hispanic-serving institution  
12                  (as defined in section 1404 of the Food  
13                  and Agriculture Act of 1977 (7 U.S.C.  
14                  3103)).”.

15                  (b) **JOINT STANDARDS.**—In carrying out section  
16 2(a)(16) of the Commodity Exchange Act, the Commodity  
17 Futures Trading Commission shall adopt the joint stand-  
18 ards established in the Interagency Policy Statement pub-  
19 lished in the Federal Register on June 10, 2015 (80 Fed.  
20 Reg. 33016), or any successor Policy Statement.

21 **SEC. 105. DETAILING AND RESOURCE-SHARING.**

22                  Section 2(a) of the Commodity Exchange Act (7  
23 U.S.C. 2(a)), as amended by section 104 of this Act, is  
24 amended by adding at the end the following:

1           “(18) ASSISTANCE FROM FEDERAL AGEN-  
2           CIES.—

3                   “(A) IN GENERAL.—The Commission may  
4                   accept any assistance, including services, funds,  
5                   facilities, and other support services as deter-  
6                   mined by the Commission, to effectuate the  
7                   purposes and provisions of this Act, from any  
8                   department or agency of the United States that  
9                   is authorized under other law to provide the as-  
10                  sistance.

11                  “(B) DETAIL FLEXIBILITY.—When an em-  
12                  ployee from another department or agency is  
13                  detailed to the Commission, the employee may  
14                  be detailed on either a reimbursable or non-re-  
15                  imbursable basis, and such detail shall be with-  
16                  out interruption or loss of civil service status or  
17                  privilege.

18           “(19) ASSISTANCE FROM FOREIGN GOVERN-  
19           MENTAL ENTITIES.—

20                   “(A) IN GENERAL.—The Commission  
21                   may—

22                           “(i) accept details of officers or em-  
23                           ployees of a foreign futures authority or  
24                           any department or agency of a foreign gov-  
25                           ernment, including a central bank or min-

1           istry, on a temporary basis as employees of  
2           the Commission pursuant to section 12(b)  
3           of this Act, or section 3101 or 3109 of  
4           title 5, United States Code; and

5           “(ii) detail officers or employees of  
6           the Commission to work on a temporary  
7           basis for an entity described in clause (i).

8           “(B) RECIPROCITY AND REIMBURSE-  
9           MENT.—

10           “(i) RECIPROCITY NOT REQUIRED.—  
11           Assistance described in subparagraph (A)  
12           need not be provided on a reciprocal basis.

13           “(ii) REIMBURSEMENT.—

14           “(I) IN GENERAL.—The Commis-  
15           sion may provide and accept assist-  
16           ance described in subparagraph (A)  
17           on a reimbursable or non-reimburs-  
18           able basis, only in accordance with a  
19           written agreement between the Com-  
20           mission and the respective foreign  
21           governmental entity.

22           “(II) FORM.—A reimbursement  
23           to or from the Commission may be  
24           made in cash or in kind. The Commis-  
25           sion shall credit a reimbursement re-

1                   ceived from a foreign governmental  
2                   entity to the appropriate Commission  
3                   appropriation, fund, or account.

4                   “(C) STANDARDS OF CONDUCT.—An offi-  
5                   cer or employee detailed under subparagraph  
6                   (A)(i) shall be subject to the provisions of law  
7                   relating to ethics, conflicts of interest, or cor-  
8                   ruption, and to any other statute governing the  
9                   standards of conduct for Commission employees  
10                  that are applicable to the type of appointment.

11                  “(D) LIMITATION.—An officer or employee  
12                  detailed under subparagraph (A)(i) may not  
13                  hold any management position at the Commis-  
14                  sion.”.

15 **SEC. 106. OFFICE OF THE CHIEF ECONOMIST.**

16           (a) IN GENERAL.—Section 2(a) of the Commodity  
17 Exchange Act, as amended by sections 104 and 105 of  
18 this Act, is amended by adding at the end the following:

19           “(20) OFFICE OF THE CHIEF ECONOMIST.—

20                   “(A) ESTABLISHMENT.—There is estab-  
21                   lished in the Commission the Office of the Chief  
22                   Economist.

23                   “(B) HEAD.—The Office of the Chief  
24                   Economist shall be headed by the Chief Econo-  
25                   mist.

1           “(C) FUNCTIONS.—The Chief Economist  
2 shall serve as economic advisor to the Commis-  
3 sion and perform functions such as economic  
4 analysis, regulatory cost-benefit analysis, and  
5 research.

6           “(D) PROFESSIONAL STAFF.—

7           “(i) IN GENERAL.—The Commission  
8 shall appoint such other economists and  
9 any related positions as may be necessary  
10 for the Office of the Chief Economist—

11           “(I) in accordance with the stat-  
12 utes, rules, and regulations governing  
13 appointments in the excepted service;  
14 and

15           “(II) notwithstanding any stat-  
16 utes, rules, and regulations governing  
17 appointments in the competitive serv-  
18 ice.

19           “(ii) RULE OF CONSTRUCTION.—The  
20 appointment of a candidate to a position  
21 under authority of this subsection shall not  
22 be considered to cause such position to be  
23 converted from the competitive service to  
24 the excepted service.”.

1 (b) CONFORMING AMENDMENT.—Section 15(a) of  
2 such Act (7 U.S.C. 19(a)) is amended—

3 (1) in paragraph (1), by inserting “, after co-  
4 ordinating with the Office of the Chief Economist,”  
5 before “shall”;

6 (2) in paragraph (2)(B), by striking “futures  
7 markets” and inserting “markets under the jurisdic-  
8 tion of the Commission”;

9 (3) in paragraph (2), by redesignating subpara-  
10 graphs (D) and (E) as subparagraphs (E) and (F);  
11 and

12 (4) in paragraph (2), by inserting after sub-  
13 paragraph (C) the following:

14 “(D) considerations of market liquidity;”.

15 **SEC. 107. EQUAL CONSIDERATION FOR HOLDING COMPA-**  
16 **NIES.**

17 Section 2(h)(7)(C)(ii) of the Commodity Exchange  
18 Act (7 U.S.C. 2(h)(7)(C)(ii)) is amended—

19 (1) in the matter before subclause (I), by strik-  
20 ing “unions, including—” and inserting “unions,  
21 bank holding companies, and savings and loan hold-  
22 ing companies, including—”;

23 (2) in subclause (II), by striking “or” at the  
24 end;

1           (3) in subclause (III), by striking the period at  
2           the end and inserting a semicolon; and

3           (4) by adding at the end the following:

4                       “(IV) bank holding companies  
5                       (as defined in section 2 of the Bank  
6                       Holding Company Act of 1956) that  
7                       have aggregated assets, including the  
8                       assets of their subsidiaries, of  
9                       \$10,000,000,000 or less; and

10                      “(V) savings and loan holding  
11                      companies (as defined in section 10 of  
12                      the Home Owners’ Loan Act of 1933)  
13                      that have aggregated assets, including  
14                      the assets of their subsidiaries, of  
15                      \$10,000,000,000 or less.”.

16 **SEC. 108. EXEMPTION OF QUALIFIED CHARITABLE ORGANI-**  
17 **ZATIONS FROM REGULATION AS COMMODITY**  
18 **POOL OPERATORS.**

19           Section 4m of the Commodity Exchange Act (7  
20 U.S.C. 6m) is amended to read as follows:

1 **“SEC. 4m. USE OF MAILS OR OTHER MEANS OR INSTRU-**  
2 **MENTALITIES OF INTERSTATE COMMERCE**  
3 **BY COMMODITY TRADING ADVISORS AND**  
4 **COMMODITY POOL OPERATORS.**

5 “(a) PROHIBITION.—It shall be unlawful for any  
6 commodity trading advisor or commodity pool operator,  
7 unless registered under this Act, to make use of the mails  
8 or any means or instrumentality of interstate commerce  
9 in connection with business as the commodity trading ad-  
10 visor or commodity pool operator.

11 “(b) EXCEPTIONS.—

12 “(1) IN GENERAL.—Subsection (a) shall not  
13 apply to a commodity trading advisor whose com-  
14modity trading advice is solely incidental to the con-  
15 duct of that person’s business, and who is a—

16 “(A) dealer, processor, broker, or seller in  
17 cash market transactions of any commodity  
18 specifically set forth in section 2(a) of this Act  
19 before the enactment of the Commodity Fu-  
20 tures Trading Commission Act of 1974 (or  
21 products thereof); or

22 “(B) nonprofit, voluntary membership,  
23 general farm organization, that provides advice  
24 on the sale or purchase of any commodity spe-  
25 cifically set forth in section 2(a) of this Act be-

1 fore the enactment of the Commodity Futures  
2 Trading Commission Act of 1974.

3 “(2) CHARITABLE ORGANIZATION.—Subsection  
4 (a) shall not apply to any commodity trading advisor  
5 or commodity pool operator that is—

6 “(A) a charitable organization, as defined  
7 in section 3(c)(10)(D) of the Investment Com-  
8 pany Act of 1940 (15 U.S.C. 80a–3(c)(10)(D)),  
9 or a trustee, director, officer, employee, or vol-  
10 unteer of such a charitable organization acting  
11 within the scope of the employment or duties of  
12 the person with the organization, whose advi-  
13 sory or pool activities are conducted only on be-  
14 half of, or with respect to, 1 or more of—

15 “(i) any such charitable organization;

16 or

17 “(ii) an investment trust, syndicate,  
18 or similar form of enterprise excluded from  
19 the definition of ‘investment company’ pur-  
20 suant to section 3(c)(10) of the Investment  
21 Company Act of 1940 (15 U.S.C. 80a–  
22 3(c)(10)), or the trustees, administrators,  
23 settlors (or potential settlors), or bene-  
24 ficiaries of the foregoing; or

1           “(B) any plan, company, or account de-  
2           scribed in section 3(c)(14) of the Investment  
3           Company Act of 1940 (15 U.S.C. 80a-  
4           3(c)(14)), any person or entity who establishes  
5           or maintains such a plan, company, or account,  
6           or any trustee, director, officer, employee, or  
7           volunteer for any of the foregoing plans, per-  
8           sons, or entities acting within the scope of the  
9           employment or duties of the person with the or-  
10          ganization, whose advisory or pool activities are  
11          conducted only on behalf of, or with respect to,  
12          any investment trust, syndicate, or similar form  
13          of enterprise excluded from the definition of ‘in-  
14          vestment company’ pursuant to section 3(c)(14)  
15          of the Investment Company Act of 1940 (15  
16          U.S.C. 80a-3(c)(14)).

17           “(3) SMALL COMMODITY TRADING ADVISORS.—  
18          Subsection (a) shall not apply to any commodity  
19          trading advisor who, during the course of the pre-  
20          ceding 12 months, has not furnished commodity  
21          trading advice to more than 15 persons and who  
22          does not hold themselves out generally to the public  
23          as a commodity trading advisor.

24           “(4) SEC-REGISTERED.—

1           “(A) IN GENERAL.—Subsection (a) shall  
2 not apply to any commodity trading advisor  
3 that is registered with the Securities and Ex-  
4 change Commission as an investment adviser  
5 whose business does not consist primarily of  
6 acting as a commodity trading advisor and that  
7 does not act as a commodity trading advisor to  
8 any commodity pool that is primarily engaged  
9 in trading commodity interests.

10           “(B) ENGAGED PRIMARILY.—For purposes  
11 of this paragraph, a commodity trading advisor  
12 or a commodity pool shall be considered to be  
13 ‘engaged primarily’ in the business of being a  
14 commodity trading advisor or commodity pool if  
15 it is or holds itself out to the public as being  
16 engaged primarily, or proposes to engage pri-  
17 marily, in the business of advising on com-  
18 modity interests or investing, reinvesting, own-  
19 ing, holding, or trading in commodity interests,  
20 respectively.

21           “(C) COMMODITY INTERESTS.—For pur-  
22 poses of this paragraph, commodity interests  
23 shall include contracts of sale of a commodity  
24 for future delivery, options on such contracts,  
25 security futures, swaps, leverage contracts, for-

1           eign exchange, spot and forward contracts on  
2           physical commodities, and any monies held in  
3           an account used for trading commodity inter-  
4           ests.

5           “(5) SUBJECT TO PROCEEDINGS.—A person de-  
6           scribed in paragraphs (1) and (2) shall be subject to  
7           proceedings under section 14.

8           “(c) RELATIONSHIP TO OTHER LAW.—Nothing in  
9           this Act shall relieve any person of any obligation or duty,  
10          or affect the availability of any right or remedy available  
11          to the Securities and Exchange Commission or any private  
12          party arising under the Securities Act of 1933 (15 U.S.C.  
13          77a et seq.) or the Securities Exchange Act of 1934 (15  
14          U.S.C. 78a et seq.) governing the issuance, offer, pur-  
15          chase, or sale of securities of a commodity pool, or of per-  
16          sons engaged in transactions with respect to the securities,  
17          or reporting by a commodity pool.

18          “(d) DISCLOSURE CONCERNING EXEMPTED CHARI-  
19          TABLE ORGANIZATIONS.—A commodity trading advisor or  
20          commodity pool operator that is an organization or person  
21          described in subsection (b)(2)(A) of this section to or of  
22          any investment trust, syndicate, or similar form of enter-  
23          prise excluded from the definition of ‘investment company’  
24          pursuant to section 3(c)(10)(B) of the Investment Com-  
25          pany Act of 1940 (15 U.S.C. 80a-3(c)(10)(B)) shall pro-

1 vide disclosure in accordance with section 7(e) of that Act  
2 (15 U.S.C. 80a-7(e)).”.

3 **SEC. 109. DIGITAL COMMODITY.**

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

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

9 “(4) PREVENTION OF MARKET DISRUPTION.—

10 “(A) IN GENERAL.—The”;

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

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

17 “(B) DIGITAL COMMODITY.—With regard  
18 to a contract on the contract market that ref-  
19 erences a digital commodity available on a cash  
20 market, the Commission shall adopt rules de-  
21 tailing the content and availability of trade and  
22 trader data and other information the board of  
23 trade must be able to access from the ref-  
24 erenced cash markets and data sources in order  
25 to comply with this paragraph.”.

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

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

6 “(4) MONITORING OF TRADING AND TRADE  
7 PROCESSING.—

8 “(A) IN GENERAL.—The”;

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

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

16 (4) by adding after and below the end the fol-  
17 lowing:

18 “(B) DIGITAL COMMODITY.—With regard  
19 to a swap on the swap execution facility that  
20 references a digital commodity available on a  
21 cash market, the Commission shall adopt rules  
22 detailing the content and availability of trade  
23 and trader data and other information the swap  
24 execution facility must be able to access from

1 the referenced cash markets and data sources  
2 in order to comply with this paragraph.”.

3 **SEC. 110. SYSTEM SAFEGUARDS.**

4 (a) CONTRACT MARKETS.—Section 5(d)(20) of the  
5 Commodity Exchange Act (7 U.S.C. 7(d)(20)) is amend-  
6 ed—

7 (1) in subparagraph (A), by striking “through”  
8 and all that follows and inserting “through—

9 “(i) the implementation of appropriate  
10 controls and procedures; and

11 “(ii) the development and operation of  
12 automated systems that—

13 “(I) are reliable, secure, and re-  
14 siliant;

15 “(II) have adequate scalable ca-  
16 pacity; and

17 “(III) maintain the confiden-  
18 tiality, integrity, and availability of  
19 the data they contain;”; and

20 (2) in subparagraph (C), by striking “tests to”  
21 and all that follows and inserting “tests to—

22 “(i) verify the reliability, security, re-  
23 siliance, and capacity of the board of  
24 trade’s automated systems;

1                   “(ii) verify the confidentiality, integ-  
2                   rity, and availability of the data contained  
3                   in those systems; and

4                   “(iii) verify that backup resources are  
5                   sufficient to ensure continued order proc-  
6                   essing and trade matching, price reporting,  
7                   market surveillance, and maintenance of a  
8                   comprehensive and accurate audit trail.”.

9           (b) CLEARINGHOUSES.—Section 5b(c)(2)(I) of such  
10 Act (7 U.S.C. 7a–1(c)(2)(I)) is amended—

11                   (1) in clause (i), by striking “through the” and  
12                   all that follows and inserting “through the—

13                                   “(I) implementation of appro-  
14                                   priate controls and procedures; and

15                                   “(II) development and operation  
16                                   of automated systems that—

17   “(aa) are reliable, secure,  
18   and resilient;

19   “(bb) have adequate scalable  
20   capacity; and

21   “(cc) maintain the confiden-  
22   tiality, integrity, and availability  
23   of the data that they contain;”;

24                   (2) in clause (ii), by striking “allows” and in-  
25                   serting “allow”; and

1           (3) in clause (iii), by striking “tests to” and all  
2 that follows and inserting “tests to—

3                   “(I) verify the reliability, secu-  
4                   rity, resilience, and capacity of the de-  
5                   rivatives clearing organization’s auto-  
6                   mated systems;

7                   “(II) verify the confidentiality,  
8                   integrity, and availability of the data  
9                   contained in those systems; and

10                  “(III) verify that the backup re-  
11                  sources of the derivatives clearing or-  
12                  ganization are sufficient to ensure  
13                  daily processing, clearing, and settle-  
14                  ment.”.

15           (c) SWAP EXECUTION FACILITIES.—Section  
16 5h(f)(14) of such Act (7 U.S.C. 7b–3(f)(14)) is amend-  
17 ed—

18           (1) in subparagraph (A), by striking “through”  
19 and all that follows and inserting “through—

20                   “(i) the implementation of appropriate  
21                   controls and procedures; and

22                   “(ii) the development and operation of  
23                   automated systems that—

24                   “(I) are reliable, secure, and re-  
25                   silient;

1                   “(II) have adequate scalable ca-  
2                   pacity; and

3                   “(III) maintain the confiden-  
4                   tiality, integrity, and availability of  
5                   the data they contain;” and

6                   (2) in subparagraph (C), by striking “tests to”  
7                   and all that follows and inserting “tests to—

8                   “(i) verify the reliability, security, re-  
9                   silience, and capacity of the swap execution  
10                  facility’s automated systems;

11                  “(ii) verify the confidentiality, integ-  
12                  rity, and availability of the data contained  
13                  in those systems; and

14                  “(iii) verify that backup resources are  
15                  sufficient to ensure continued order proc-  
16                  essing and trade matching, price reporting,  
17                  market surveillance, and maintenance of a  
18                  comprehensive and accurate audit trail.”.

19                  (d) SWAP DATA REPOSITORIES.—Section 21(f) of  
20                  such Act (7 U.S.C. 24a(f)) is amended by redesignating  
21                  paragraph (4) as paragraph (5) and inserting after para-  
22                  graph (3) the following:

23                  “(4) SYSTEM SAFEGUARDS.—Each swap data  
24                  repository shall—

1           “(A) establish and maintain a program of  
2 risk analysis and oversight to identify and mini-  
3 mize sources of operational risk, through—

4                   “(i) the implementation of appropriate  
5 controls and procedures; and

6                   “(ii) the development and operation of  
7 automated systems that—

8                           “(I) are reliable, secure, and re-  
9 silient;

10                           “(II) have adequate scalable ca-  
11 pacity; and

12                           “(III) maintain the confiden-  
13 tiality, integrity, and availability of  
14 the data they contain;

15           “(B) establish and maintain emergency  
16 procedures, backup facilities, and a plan for dis-  
17 aster recovery that allow for—

18                   “(i) the timely recovery and resump-  
19 tion of operations; and

20                   “(ii) the fulfillment of the responsibil-  
21 ities and obligations of the swap data re-  
22 pository; and

23           “(C) periodically conduct tests to—

1 “(i) verify the reliability, security, re-  
2 silience, and capacity of the automated  
3 systems of the swap data repository;

4 “(ii) verify the confidentiality, integ-  
5 rity, and availability of the data contained  
6 in those systems; and

7 “(iii) verify that backup resources are  
8 sufficient to ensure continued fulfillment of  
9 all duties and obligations of the swap data  
10 repository established by this Act or the  
11 regulations of the Commission.”.

12 **SEC. 111. ADMINISTRATION OF SWAP EXECUTION FACILI-**  
13 **TIES.**

14 Section 5h of the Commodity Exchange Act (7 U.S.C.  
15 7b-3) is amended—

16 (1) in subsection (f)(8), by striking all that fol-  
17 lows “cooperation with the Commission” and insert-  
18 ing “and other registered entities, as is necessary  
19 and appropriate, to facilitate the liquidation or  
20 transfer of open positions in any swap, or to suspend  
21 or curtail trading in a swap.”; and

22 (2) in subsection (f)(15)—

23 (A) in subparagraph (A), by adding at the  
24 end the following: “The individual may also

1 perform other responsibilities for the swap exe-  
2 cution facility, if—

3 “(i) there are no conflicts of interest  
4 between the other responsibilities and the  
5 duties and obligations of the chief compli-  
6 ance officer under this Act and the regula-  
7 tions thereto; and

8 “(ii) the other responsibilities do not  
9 limit the ability of the chief compliance of-  
10 ficer to carry out the responsibilities of the  
11 chief compliance officer.”;

12 (B) in subparagraph (B)—

13 (i) by striking clauses (iii) through (v)  
14 and inserting the following:

15 “(iii) establish and administer—

16 “(I) policies and procedures, in  
17 consultation with the board of the fa-  
18 cility, a body performing a function  
19 similar to that of a board, or the sen-  
20 ior officer of the facility, that are rea-  
21 sonably designed, as determined by  
22 the Commission, to resolve any con-  
23 flicts of interest that may arise;

1                   “(II) the policies and procedures  
2                   required to be established pursuant to  
3                   this section; and

4                   “(III) policies and procedures  
5                   that reasonably ensure, as determined  
6                   by the Commission, compliance with  
7                   this Act and the rules and regulations  
8                   issued under this Act, including rules  
9                   prescribed by the Commission pursu-  
10                  ant to this section; and”;

11                  (ii) by redesignating clause (vi) as  
12                  clause (iv);

13                  (C) in subparagraph (C), by striking  
14                  “(B)(vi)” and inserting “(B)(iv)”;

15                  (D) in subparagraph (D)—

16                   (i) in clause (i), by striking “and  
17                   sign”;

18                   (ii) in clause (ii)—

19                   (I) in the matter preceding sub-  
20                   clause (I), by inserting “or senior offi-  
21                   cer” after “officer”;

22                   (II) in subclause (II), by insert-  
23                   ing “materially” before “accurate”.

1 **SEC. 112. APPLICABILITY OF PROHIBITIONS ON FRAUD**  
2 **AND MANIPULATION TO ACTIVITIES OUTSIDE**  
3 **THE UNITED STATES.**

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

6 “(h) **APPLICABILITY TO ACTIVITIES OUTSIDE THE**  
7 **UNITED STATES.—**

8 “(1) **APPLICABILITY.—**The provisions of this  
9 Act prohibiting fraud, manipulation, attempted  
10 fraud, and attempted manipulation, and providing  
11 for enforcement by the Commission or the United  
12 States of such prohibitions (including sections 4b,  
13 4c(a)(1)–(4), 4c(a)(7), 4c(b), 4o, 4s(h)(1), 4s(h)(4),  
14 6(c), 6(e)(1)–(3), 6c, 9(a), 9(c), 9(d), and 9(e), in-  
15 cluding any rule or regulation promulgated there-  
16 under), shall apply to activities outside the United  
17 States where such activities, independently or in con-  
18 junction with activities in the United States, have or  
19 would have a reasonably foreseeable substantial ef-  
20 fect within the United States.

21 “(2) **EFFECT ON OTHER AUTHORITY.—**Nothing  
22 in this subsection affects the application or interpre-  
23 tation of, or liability under, any other provision of  
24 this Act, including section 22.”.

1 **SEC. 113. PRIVILEGE RETENTION.**

2 Section 8 of the Commodity Exchange Act (7 U.S.C.  
3 12) is amended—

4 (1) by striking subsection (e) and inserting the  
5 following:

6 “(e) DISCLOSURE AUTHORITIES.—

7 “(1) IN GENERAL.—

8 “(A) PREVIOUSLY DISCLOSED.—The Com-  
9 mission may disclose and make public, where  
10 such information has previously been disclosed  
11 publicly in accordance with the provisions of  
12 this section, the names and addresses of all  
13 traders on the boards of trade on the com-  
14 modity markets with respect to whom the Com-  
15 mission has information, and any other infor-  
16 mation in the possession of the Commission re-  
17 lating to the amount of commodities purchased  
18 or sold by each such trader.

19 “(B) CONGRESSIONAL ACCESS.—Upon the  
20 request of any committee of either House of  
21 Congress, acting within the scope of its jurisdic-  
22 tion, the Commission shall furnish to the com-  
23 mittee the names and addresses of all traders  
24 on the boards of trade with respect to whom the  
25 Commission has information, and any other in-  
26 formation in the possession of the Commission

1 relating to the amount of any commodity pur-  
2 chased or sold by each such trader.

3 “(2) DOMESTIC AGENCIES.—

4 “(A) IN GENERAL.—Upon the request of  
5 any department or agency of the Government of  
6 the United States, acting within the scope of its  
7 jurisdiction, the Commission may furnish to the  
8 department or agency any information in the  
9 possession of the Commission obtained in con-  
10 nection with the administration of this Act.

11 “(B) CONDITIONS.—Any information fur-  
12 nished under this paragraph to any Federal de-  
13 partment or agency shall not be disclosed by  
14 the department or agency except in any action  
15 or proceeding under the laws of the United  
16 States to which the department or agency, the  
17 Commission, or the United States is a party.

18 “(C) FEDERAL RESERVE BANKS.—In this  
19 paragraph, the term ‘agency’ includes the Fed-  
20 eral Reserve Banks.

21 “(3) STATE AGENCIES.—

22 “(A) IN GENERAL.—Upon the request of  
23 any department or agency of any State or any  
24 political subdivision thereof, acting within the  
25 scope of its jurisdiction, the Commission may

1 furnish to the department, agency, or political  
2 subdivision any information in the possession of  
3 the Commission obtained in connection with the  
4 administration of this Act.

5 “(B) CONDITIONS.—Any information fur-  
6 nished to any department or agency of any  
7 State or political subdivision thereof shall not  
8 be disclosed by the department or agency except  
9 in connection with an adjudicatory action or  
10 proceeding under this Act or the laws of the  
11 State or political subdivision to which the State,  
12 political subdivision, department, or agency is a  
13 party.

14 “(4) FOREIGN AGENCIES.—

15 “(A) IN GENERAL.—Upon the request of  
16 any foreign futures authority, or any depart-  
17 ment, central bank, ministry, or agency of any  
18 foreign government or any political subdivision  
19 thereof, acting within the scope of its jurisdic-  
20 tion, the Commission may furnish to the foreign  
21 futures authority, department, central bank,  
22 ministry, agency of any foreign government, or  
23 any political subdivision thereof, any informa-  
24 tion in the possession of the Commission ob-

1           tained in connection with the administration of  
2           this Act.

3           “(B) CONDITIONS.—The Commission shall  
4           not furnish any information to a foreign futures  
5           authority or to a department, central bank,  
6           ministry, or agency of a foreign government or  
7           political subdivision thereof, unless the Commis-  
8           sion is satisfied that the information will not be  
9           disclosed by the foreign futures authority, de-  
10          partment, central bank, ministry, or agency of  
11          any foreign government or any political subdivi-  
12          sion thereof, except in connection with an adju-  
13          dicatory action or proceeding under the laws of  
14          the foreign government or political subdivision  
15          to which the foreign government, political sub-  
16          division, department, agency, central bank, min-  
17          istry, or foreign futures authority is a party.”;

18          (2) by redesignating subsections (h) and (i) as  
19          subsections (i) and (j), respectively; and

20          (3) by inserting after subsection (g) the fol-  
21          lowing:

22          “(h) SHARING PRIVILEGED INFORMATION WITH  
23          OTHER AUTHORITIES.—

24                  “(1) PRIVILEGE DEFINITION.—The term ‘privi-  
25          lege’ includes any applicable work-product privilege,

1 attorney-client privilege, governmental privilege, or  
2 other privilege recognized under Federal, State, or  
3 foreign law.

4 “(2) PRIVILEGED INFORMATION PROVIDED BY  
5 THE COMMISSION.—The Commission shall not be  
6 considered to have waived any privilege by transfer-  
7 ring information to or permitting that information  
8 to be used in accordance with section 8a(6) or para-  
9 graphs (2), (3), and (4) of subsection (e) of this sec-  
10 tion.

11 “(3) NONDISCLOSURE OF PRIVILEGED INFOR-  
12 MATION PROVIDED TO THE COMMISSION.—The Com-  
13 mission shall not be compelled to disclose privileged  
14 information obtained from any foreign futures au-  
15 thority if the authority has in good faith determined  
16 and represented to the Commission that the infor-  
17 mation is privileged, except as provided for in sub-  
18 section (a)(1).

19 “(4) NONWAIVER OF PRIVILEGED INFORMATION  
20 PROVIDED TO THE COMMISSION.—

21 “(A) IN GENERAL.—The entities listed in  
22 paragraphs (2), (3), and (4) of subsection (e)  
23 and section 8(a)(6) shall not be considered to  
24 have waived any privilege by transferring infor-

1           mation to or permitting information to be used  
2           by the Commission.

3           “(B) EXCEPTION.—Subparagraph (A)  
4           shall not apply to an entity listed in section  
5           8a(6) with respect to information obtained by  
6           the Commission in an investigation relating to  
7           or in any action against the entity.

8           “(5) RULE OF CONSTRUCTION.—Nothing in  
9           this subsection shall authorize the Commission to  
10          withhold information from the Congress or prevent  
11          the Commission from complying with an order of a  
12          court of the United States in an action commenced  
13          by the United States or the Commission.”.

14 **SEC. 114. PROPRIETARY INFORMATION.**

15          Section 8 of the Commodity Exchange Act (7 U.S.C.  
16 12), as amended by section 113 of this Act, is amended  
17 by adding at the end the following:

18          “(k) PROPRIETARY INFORMATION.—

19                 “(1) IN GENERAL.—For any proprietary infor-  
20                 mation provided to the Commission, the Commission  
21                 may, in its discretion, after notice and comment,  
22                 adopt rules and regulations to apply any of the pro-  
23                 visions of this section to such information it obtains  
24                 or receives, as it deems necessary, to the extent such

1 information is not already covered by the provisions  
2 of this section.

3 “(2) POLICIES.—With regard to proprietary in-  
4 formation it obtains or receives, the Commission  
5 shall adopt policies, as determined by the Commis-  
6 sion, after notice and comment, to—

7 “(A) address circumstances when the Com-  
8 mission requests proprietary information;

9 “(B) safeguard the information, taking  
10 into consideration the level of sensitivity of the  
11 information;

12 “(C) limit access to the information to ap-  
13 propriate staff, as determined by the Commis-  
14 sion; and

15 “(D) protect the information from unlaw-  
16 ful use or disclosure.

17 “(3) SHARING.—To the extent the Commission  
18 adopts rules or regulations, pursuant to paragraph  
19 (1), regarding the sharing of such proprietary infor-  
20 mation with other governmental entities, the Com-  
21 mission shall receive assurances that such other gov-  
22 ernmental entity shall maintain sufficient safeguards  
23 consistent with—



1 **SEC. 116. EXTENSION OF OPERATIONS.**

2 Section 12(d) of the Commodity Exchange Act (7  
3 U.S.C. 16(d)) is amended by striking “2008 through  
4 2013” and inserting “2020 through 2025”.

5 **SEC. 117. AIDING AND ABETTING.**

6 Section 13(a) of the Commodity Exchange Act (7  
7 U.S.C. 13c(a)) is amended—

8 (1) by inserting “or recklessly provides substan-  
9 tial assistance to,” after “commission of,”; and

10 (2) by inserting “, or who by recklessly pro-  
11 viding substantial assistance to another,” before  
12 “causes an act”.

13 **SEC. 118. MODERNIZATION OF AUTHORITY OF THE COM-**  
14 **MISSION TO CONDUCT RESEARCH, DEVELOP-**  
15 **MENT, DEMONSTRATION, AND INFORMATION**  
16 **PROGRAMS.**

17 Section 18 of the Commodity Exchange Act (7 U.S.C.  
18 22) is amended to read as follows:

19 **“SEC. 18. RESEARCH AND DEVELOPMENT PROGRAMS.**

20 “(a) PROGRAMS.—The Commission, as part of its on-  
21 going operations, shall establish and maintain research,  
22 development, demonstration, and information programs  
23 that further the purposes of this Act, including programs  
24 that—

25 “(1) facilitate the understanding by the Com-  
26 mission of emerging technologies, technological ad-

1 vances, and innovations and their potential applica-  
2 tion to and effect on the transactions and markets  
3 under the jurisdiction of the Commission, and asso-  
4 ciated implications for cybersecurity, data security,  
5 and systemic risk;

6 “(2) provide an environment where emerging  
7 technologies, technological advances, and innovations  
8 may be explored by the Commission with developers  
9 and potential users to evaluate potential effects on  
10 the Commission and the markets under the jurisdic-  
11 tion of the Commission;

12 “(3) identify areas where the Commission  
13 should adapt its administration of this Act in light  
14 of emerging technologies, technological advances,  
15 and innovations to benefit the markets under the ju-  
16 risdiction of the Commission; and

17 “(4) develop educational and other informa-  
18 tional materials for dissemination and use among  
19 producers, market-users, and the general public re-  
20 garding—

21 “(A) derivatives;

22 “(B) emerging technologies, technological  
23 advances, and innovations in markets under the  
24 jurisdiction of the Commission; and

1           “(C) applicable requirements of this Act  
2           and the regulations prescribed under this Act  
3           with regard to the subjects described in sub-  
4           paragraphs (A) and (B).

5           “(b) RESEARCH AND DEVELOPMENT PLAN.—

6           “(1) IN GENERAL.—The Commission may, after  
7           notice and comment, adopt a research and develop-  
8           ment plan for a program established under sub-  
9           section (a).

10           “(2) CONDITIONS.—A research and develop-  
11           ment plan adopted pursuant to paragraph (1) shall  
12           identify—

13           “(A) specific areas of interest to the Com-  
14           mission;

15           “(B) potential activities the Commission  
16           will undertake to investigate an area of interest;  
17           and

18           “(C) how the authority described in sub-  
19           section (c) will be utilized in the program.

20           “(c) OTHER TRANSACTION AUTHORITY.—

21           “(1) IN GENERAL.—Notwithstanding the Office  
22           of Federal Procurement Policy Act of 1974 and the  
23           Competition in Contracting Act, the Commission  
24           may enter into and perform a transaction (other  
25           than a standard contract) for the purpose of aiding

1 or facilitating the programs and activities under sub-  
2 section (a).

3 “(2) CONDITIONS.—The Commission may enter  
4 into a transaction under this subsection only if—

5 “(A) the transaction is used only in fur-  
6 therance of a research and development plan es-  
7 tablished under subsection (b);

8 “(B) the Commission endeavored to use a  
9 competitive process, where appropriate, when  
10 determining the parties to the transaction; and

11 “(C) using a standard contract to do so is  
12 either not feasible or not appropriate.

13 “(3) POLICIES.—The Commission shall, after  
14 notice and comment, establish and publish written  
15 policies setting forth the manner and criteria for uti-  
16 lizing the authority provided by this subsection.

17 “(d) GIFT ACCEPTANCE AUTHORITY.—

18 “(1) IN GENERAL.—The Commission may ac-  
19 cept and use, on behalf of the United States, any  
20 non-monetary gift of a provision of access, use of fa-  
21 cilities, personal property, or services, that is related  
22 to—

23 “(A) sharing of research, data, or other in-  
24 formation;

25 “(B) public presentations; or

1           “(C) non-commercially available services or  
2 systems.

3           “(2) CONDITIONS.—

4           “(A) IN GENERAL.—A gift may be accept-  
5 ed pursuant to this subsection only if it is in  
6 furtherance of a research and development plan  
7 established under subsection (b).

8           “(B) LIMITATIONS.—The Commission may  
9 not accept a gift if—

10           “(i) conditions inconsistent with appli-  
11 cable laws or regulations apply to the gift;

12           “(ii) the gift is conditioned on, or will  
13 require, the expenditure of appropriated  
14 funds not available to the Commission;

15           “(iii) using a standard contract or  
16 other transaction authority under sub-  
17 section (c) to acquire the gift is either fea-  
18 sible or appropriate; or

19           “(iv) acceptance of the gift would—

20           “(I) reflect unfavorably on the  
21 ability of the Commission to carry out  
22 its responsibilities or official duties in  
23 a fair and objective manner, or com-  
24 promise the integrity or the appear-  
25 ance of the integrity of its programs

1 or any official involved in its pro-  
2 grams; or

3 “(II) give the endorsement or the  
4 appearance of the endorsement by the  
5 Commission or Commission staff of  
6 the products, services, activities, or  
7 policies of the donor.

8 “(C) SOLICITATION PROHIBITION.—

9 “(i) IN GENERAL.—Except as pro-  
10 vided in clause (ii), no gift may be solicited  
11 by any Commissioner, employee of, or con-  
12 tractor at the Commission.

13 “(ii) EXCEPTION.—A Commissioner  
14 or employee of the Commission may solicit  
15 only for a gift described in paragraph  
16 (1)(B).

17 “(D) DURATION.—To the extent applica-  
18 ble, the Commission shall return any gift ac-  
19 cepted pursuant to this subsection within 90  
20 days after accepting the gift.

21 “(E) RULES.—The Commission shall, after  
22 notice and comment, establish and publish writ-  
23 ten rules setting forth the manner and criteria  
24 to be used in determining whether a gift meets  
25 the conditions of this paragraph.

1           “(3) DISCLOSURE.—Within 30 days after ac-  
2           cepting a gift pursuant to this subsection, the Com-  
3           mission shall publish in the Federal Register a no-  
4           tice detailing—

5                   “(A) the source of the gift;

6                   “(B) the nature of the gift;

7                   “(C) whether the gift was solicited pursu-  
8                   ant to paragraph (2)(C)(ii), and if so, by whom;  
9                   and

10                   “(D) how the gift meets the conditions set  
11                   forth in paragraph (2).

12           “(4) SUNSET.—The authority provided in this  
13           subsection may not be exercised on or after October  
14           1, 2025.

15           “(e) ANNUAL REPORT.—Not later than 60 days after  
16           the end of each fiscal year, the Commission shall submit  
17           to the Committee on Agriculture, Nutrition, and Forestry  
18           of the Senate and the Committee on Agriculture of the  
19           House of Representatives a report on all transactions en-  
20           tered into under subsection (e) and all gifts accepted  
21           under subsection (d) in the fiscal year, which shall include  
22           the following:

23                   “(1) A brief description of the subject of each  
24                   such transaction or gift, with an explanation of—

1           “(A) its potential utility to the Commission  
2 or the markets regulated by the Commission;

3           “(B) how it fulfills the goals and objectives  
4 of the research and development plan estab-  
5 lished under subsection (b); and

6           “(C) the status of all related projects.

7           “(2) The information required to be published  
8 pursuant to subsection (d)(3).

9           “(3) A description of all sums expended by the  
10 Commission in connection with a transaction entered  
11 into under subsection (c), and, if readily ascertain-  
12 able, the value of any gift accepted under subsection  
13 (d).”.

14 **SEC. 119. PROTECTING CUSTOMER PROPERTY DURING**  
15 **COMMODITY BROKER BANKRUPTCY.**

16       Section 20(a) of the Commodity Exchange Act (7  
17 U.S.C. 24(a)) is amended—

18           (1) by striking “and” at the end of paragraph  
19 (4);

20           (2) by striking the period at the end of para-  
21 graph (5) and inserting “; and”; and

22           (3) by adding at the end the following:

23           “(6) that cash, securities, or other property of  
24 the estate of a commodity broker, including the  
25 trading or operating accounts of the commodity

1 broker and commodities held in inventory by the  
2 commodity broker, shall, subject to any otherwise  
3 unavoidable security interest, or otherwise unavoid-  
4 able contractual offset or netting rights of creditors  
5 (including rights set forth in a rule or bylaw of a de-  
6 rivatives clearing organization or a clearing agency)  
7 in respect of such property, be included in customer  
8 property, but only to the extent that the property  
9 that is otherwise customer property is insufficient to  
10 satisfy the net equity claims of public customers (as  
11 such term may be defined by the Commission by  
12 rule or regulation) of the commodity broker.”.

13 **SEC. 120. ELIMINATION OF THE DOUBLE-SIDED CONFIRMA-**  
14 **TION REQUIREMENT FOR SWAP DATA RE-**  
15 **POSITORIES.**

16 Section 21(c)(2) of the Commodity Exchange Act (7  
17 U.S.C. 24a(e)(2)) is amended to read as follows:

18 “(2) confirm with any counterparty to the  
19 swap, as determined by the Commission, the accu-  
20 racy of the data that was submitted, and the  
21 counterparty shall comply with the rules or proce-  
22 dures of a swap data repository to confirm the accu-  
23 racy of the data;”.

1 **SEC. 121. WHISTLEBLOWER PROTECTIONS FOR INTERNAL**  
2 **DISCLOSURES.**

3 (a) INTERNAL REPORTING.—Section 23 of the Com-  
4 modity Exchange Act (7 U.S.C. 26) is amended—

5 (1) in subsection (a)(7)—

6 (A) by striking “The term” and inserting  
7 the following:

8 “(A) IN GENERAL.—The term”; and

9 (B) by adding at the end the following:

10 “(B) SPECIAL RULE.—Solely for the pur-  
11 poses of subsection (h)(1), the term ‘whistle-  
12 blower’ includes any individual who takes, or 2  
13 or more individuals acting jointly who take, an  
14 action described in subsection (h)(1)(A).”; and  
15 (2) in subsection (h)(1)(A)—

16 (A) in clause (i), by striking “or” at the  
17 end;

18 (B) in clause (ii), by striking the period at  
19 the end and inserting “; or”; and

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

21 “(iii) in providing information regard-  
22 ing any conduct that the whistleblower rea-  
23 sonably believes constitutes a violation of  
24 any law, rule, or regulation subject to the  
25 jurisdiction of the Commission to—

1           “(I) a person with supervisory  
2 authority over the whistleblower at the  
3 employer of the whistleblower, if that  
4 employer is an entity registered with,  
5 or required to be registered with, the  
6 Commission, a self-regulatory organi-  
7 zation, or a State securities commis-  
8 sion or office performing like func-  
9 tions; or

10           “(II) another individual working  
11 for the employer described in sub-  
12 clause (I) who the whistleblower rea-  
13 sonably believes has the authority—

14                   “(aa) to investigate, dis-  
15 cover, or terminate the mis-  
16 conduct; or

17                   “(bb) to take any other ac-  
18 tion to address the misconduct.”.

19 (b) CLAIMS PROCESSING.—

20           (1) IN GENERAL.—Section 23(b) of the Com-  
21 modity Exchange Act (7 U.S.C. 26) is amended by  
22 adding at the end the following:

23                   “(3) TIMELY PROCESSING OF CLAIMS.—

24                           “(A) INITIAL DISPOSITION.—

1           “(i) IN GENERAL.—Except as pro-  
2           vided in subparagraph (B), and subject to  
3           clause (ii), the Commission shall make an  
4           initial disposition with respect to a claim  
5           submitted by a whistleblower for an award  
6           under this section (referred to in this para-  
7           graph as an ‘award claim’) not later than  
8           1 year after the deadline established by the  
9           Commission, by rule, for the whistleblower  
10          to file the award claim.

11          “(ii) MULTIPLE ACTIONS.—If a cov-  
12          ered judicial or administrative action in-  
13          volves 1 or more related actions, the re-  
14          quirement under clause (i) shall apply with  
15          respect to the latest deadline with respect  
16          to the actions.

17          “(B) EXCEPTIONS.—

18          “(i) INITIAL EXTENSION.—If the Di-  
19          rector of the Division of Enforcement of  
20          the Commission (referred to in this para-  
21          graph as the ‘Director’), or the designee of  
22          the Director, determines that an award  
23          claim is sufficiently complex or involves  
24          more than 1 whistleblower, or if other good  
25          cause exists such that the Commission can-

1 not reasonably satisfy the requirement  
2 under subparagraph (A), the Director or  
3 the designee, as applicable, after providing  
4 notice to the Chairman of the Commission  
5 (referred to in this paragraph as the  
6 ‘Chairman’), may extend the deadline with  
7 respect to the satisfaction of that subpara-  
8 graph by not more than 180 days.

9 “(ii) ADDITIONAL EXTENSIONS.—If,  
10 after providing an extension under clause  
11 (i), the Director, or the designee of the Di-  
12 rector, determines that the Commission  
13 cannot reasonably satisfy the requirement  
14 under subparagraph (A) with respect to an  
15 award claim, as extended under that  
16 clause, the Director or the designee, as ap-  
17 plicable, after providing notice to the  
18 Chairman, may extend the period in which  
19 the Commission may satisfy subparagraph  
20 (A) by 1 additional 180-day period.

21 “(iii) NOTICE TO WHISTLEBLOWER  
22 REQUIRED.—If the Director, or the des-  
23 ignee of the Director, exercises authority  
24 under clause (i) or (ii), the Director or the  
25 designee, as applicable, shall submit to the

1           whistleblower who filed the award claim  
2           that is subject to that action by the Direc-  
3           tor or the designee a written notification of  
4           that action by the Director or the designee.

5           “(C) APPLICABILITY.—This paragraph  
6           shall apply only to an award claim that is time-  
7           ly submitted under a deadline established by  
8           the Commission after the date of enactment of  
9           this paragraph.”.

10          (2) RULES.—The Commodity Futures Trading  
11          Commission may issue any rules that are necessary  
12          to carry out paragraph (3) of section 23(b) of the  
13          Commodity Exchange Act (7 U.S.C. 26(b)) (as  
14          added by paragraph (1)).

15          (c) CFTC WHISTLEBLOWER PROGRAM EDUCATION  
16          INITIATIVES.—Section 23(g)(2) of the Commodity Ex-  
17          change Act (7 U.S.C. 26(g)(2)) is amended—

18                 (1) in subparagraph (A), by striking “and” at  
19                 the end;

20                 (2) in subparagraph (B), by striking the period  
21                 at the end and inserting “; and”; and

22                 (3) by adding at the end the following:

23                         “(C) the funding of initiatives designed to  
24                         educate stakeholders regarding the incentives  
25                         and protections available under this section, in-

1 including the benefits of those incentives and pro-  
2 tectations.”.

3 (d) DEPOSITS INTO CFTC CUSTOMER PROTECTION  
4 FUND.—Section 23(g)(3)(A) of the Commodity Exchange  
5 Act (7 U.S.C. 26(g)(3)(A)) is amended by striking  
6 “\$100,000,000” and inserting “\$150,000,000”.

7 (e) AVAILABILITY OF CERTAIN CFTC INFORMATION  
8 TO GOVERNMENT AGENCIES.—Section 23(h)(2)(C) of the  
9 Commodity Exchange Act (7 U.S.C. 26(h)(2)(C)) is  
10 amended—

11 (1) in clause (i)—

12 (A) in subclause (II), by striking “jurisdic-  
13 tion;” and inserting the following: “jurisdiction,  
14 including—

15 “(aa) the Federal Trade  
16 Commission;

17 “(bb) the Internal Revenue  
18 Service; and

19 “(cc) the Department of  
20 State;”; and

21 (B) in subclause (VI), by inserting “or  
22 other foreign law enforcement authority” before  
23 the period at the end; and

24 (2) in clause (ii)—

1 (A) by striking “Each” and inserting the  
2 following:

3 “(I) IN GENERAL.—Each”;

4 (B) in subclause (I) (as so designated), by  
5 inserting “subclauses (I) through (V) of” before  
6 “clause (i)”; and

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

8 “(II) FOREIGN AUTHORITIES.—

9 An entity described in subclause (VI)  
10 of clause (i) shall maintain informa-  
11 tion described in that clause in ac-  
12 cordance with such assurances of con-  
13 fidentiality as the Commission deter-  
14 mines appropriate.”.

15 **SEC. 122. UPDATING STANDARDS FOR NATURAL PERSONS**  
16 **TO MEET REQUIREMENTS FOR QUALIFIED**  
17 **ELIGIBLE PERSONS.**

18 (a) IN GENERAL.—Within 1 year after the date of  
19 the enactment of this section, the Commodity Futures  
20 Trading Commission shall adopt a rule to update its regu-  
21 lations governing the requirements for natural persons to  
22 be qualified eligible persons who must satisfy portfolio re-  
23 quirements, for the purposes of providing relief to com-  
24 modity trading advisors and commodity pool operators in  
25 their dealings with qualified eligible persons pursuant to

1 section 4.7 of title 17, Code of Federal Regulations, so  
2 that a natural person, to be a qualified eligible person who  
3 must satisfy the portfolio requirement, must meet the re-  
4 quirement of paragraph (1) and the requirement of para-  
5 graph (2):

6 (1) MEANS.—The requirement of this para-  
7 graph is that the person must have—

8 (A) an individual net worth, or joint net  
9 worth with the spouse, if any, of the person, at  
10 the time of the opening of an exempt account  
11 or purchase of 1 or more participation units in  
12 an exempt commodity pool, to qualify the per-  
13 son as an accredited investor, as defined in sec-  
14 tion 230.501(a)(5) of title 17, Code of Federal  
15 Regulations, as if that regulation were amended  
16 by striking “\$1,000,000” and inserting  
17 “\$5,000,000”; or

18 (B) individual income, or joint income with  
19 the spouse, if any, of the person, in excess of  
20 \$500,000 in each of the 2 most recent years,  
21 and have a reasonable expectation of reaching  
22 the same income level in the current year.

23 (2) PORTFOLIO.—The requirement of this para-  
24 graph is that the person must meet a portfolio re-  
25 quirement under section 4.7(a)(1)(v) of title 17,

1 Code of Federal Regulations, as if that regulation  
2 were amended—

3 (A) by striking “\$2,000,000” and inserting  
4 “\$5,000,000”;

5 (B) by striking “\$200,000” and inserting  
6 “\$500,000”;

7 (C) by striking “\$1,000,000” and inserting  
8 “2,500,000”; and

9 (D) by striking “\$100,000” and inserting  
10 “\$250,000”.

11 (b) INFLATION.—In adopting a rule pursuant to sub-  
12 section (a), the Commission shall—

13 (1) include provisions providing for adjusting  
14 the dollar amounts referred to in subsection (a) for  
15 inflation every three years to the nearest \$1,000 to  
16 reflect the change in the Consumer Price Index for  
17 All Urban Consumers published by the Bureau of  
18 Labor Statistics; and

19 (2) allow any natural person who meets the re-  
20 quirements of a qualified eligible person and is a  
21 participant in a commodity pool or the customer of  
22 a commodity trading advisor provided relief under  
23 section 4.7 of title 17, Code of Federal Regulations,  
24 before the date of any adjustment in such require-  
25 ments established pursuant to this rule to remain a

1 qualified eligible person, notwithstanding such ad-  
2 justments established pursuant to this rule, if—

3 (A) the natural person continues to meet  
4 the requirements of qualified eligible persons  
5 pursuant to section 4.7 of title 17, Code of Fed-  
6 eral Regulations, as in effect before the date of  
7 any adjustment in such requirements estab-  
8 lished pursuant to this rule; and

9 (B) the natural person does not—

10 (i) sell all shares of its participation in  
11 such exempt commodity pool;

12 (ii) withdraw all assets from any ac-  
13 count managed by such exempt commodity  
14 trading advisor;

15 (iii) purchase any new shares of par-  
16 ticipation in such exempt commodity pool;

17 or

18 (iv) contribute additional assets to  
19 any account managed by such exempt com-  
20 modity trading advisor.

21 **SEC. 123. GOVERNMENT ACCOUNTABILITY OFFICE STUDY**  
22 **ON ALUMINUM MARKETS.**

23 (a) STUDY.—The Comptroller General of the United  
24 States shall conduct a study of—



1 **SEC. 125. AFFILIATE CONDITIONS.**

2 Section 2(h)(7)(D)(iv) of the Commodity Exchange  
3 Act (7 U.S.C. 2(h)(7)(D)(iv)) is amended—

4 (1) in subclause (I), by striking “risk; and” and  
5 inserting “risk, unless the affiliate can demonstrate  
6 to the Commission, as determined by the Commis-  
7 sion, that—

8 “(aa) the affiliate has uti-  
9 lized the exception in clause (i)  
10 only to hedge or mitigate com-  
11 mercial risk; and

12 “(bb) the affiliate complies,  
13 as a financial entity, with the ob-  
14 ligations of the affiliate with re-  
15 spect to any swap for which the  
16 exception in clause (i) is not ex-  
17 ercised; and”;

18 (2) in subclause (II), by striking “neither the  
19 affiliate nor any person affiliated with the affiliate  
20 that is not a financial entity” and inserting “neither  
21 the affiliate that qualifies for the exception in clause  
22 (i) nor any person affiliated with the affiliate, that  
23 is directly or indirectly wholly- or majority-owned by  
24 the same ultimate parent, and that enters into  
25 swaps with the affiliate”.

1                   **TITLE II—TECHNICAL**  
2                   **CORRECTIONS**

3   **SEC. 201. CORRECTION OF REFERENCES.**

4           (a) Section 2(h)(8)(A)(ii) of the Commodity Ex-  
5 change Act (7 U.S.C. 2(h)(8)(A)(ii)) is amended by strik-  
6 ing “5h(f) of this Act” and inserting “5h(g)”.

7           (b) Section 5c(e)(5)(C)(i) of such Act (7 U.S.C. 7a-  
8 2(c)(5)(C)(i)) is amended by striking “1a(2)(i)” and in-  
9 serting “1a(19)(i)”.

10          (c) Section 23(f) of such Act (7 U.S.C. 26(f)) is  
11 amended by striking “section 7064” and inserting “sec-  
12 tion 706”.

13   **SEC. 202. ELIMINATION OF OBSOLETE REFERENCES TO**  
14                   **DEALER OPTIONS.**

15          (a) **IN GENERAL.**—Section 4c of the Commodity Ex-  
16 change Act (7 U.S.C. 6c) is amended by striking sub-  
17 sections (d) and (e) and redesignating subsections (f) and  
18 (g) as subsections (d) and (e), respectively.

19          (b) **CONFORMING AMENDMENTS.**—

20               (1) Section 2(d) of such Act (7 U.S.C. 2(d)) is  
21 amended by striking “(g) of” and inserting “(e) of”.

22               (2) Section 4f(a)(4)(A)(i) of such Act (7 U.S.C.  
23 6f(a)(4)(A)(i)) is amended by striking “, (d), (e),  
24 and (g)” and inserting “and (e)”.

1           (3) Section 4k(5)(A) of such Act (7 U.S.C.  
2           6k(5)(A)) is amended by striking “, (d), (e), and  
3           (g)” and inserting “and (e)”.

4           (4) Section 5f(b)(1)(A) of such Act (7 U.S.C.  
5           7b–1(b)(1)(A)) is amended by striking “, (e), and  
6           (g)” and inserting “and (e)”.

7           (5) Section 9(a)(2) of such Act (7 U.S.C.  
8           13(a)(2)) is amended by striking “through (e) of  
9           subsection” and inserting “through (c) of section”.

10 **SEC. 203. UPDATED TRADE DATA PUBLICATION REQUIRE-**  
11 **MENT.**

12           Section 4g(e) of the Commodity Exchange Act (7  
13 U.S.C. 6g(e)) is amended by striking “the exchange” and  
14 inserting “each designated contract market and swap exe-  
15 cution facility”.

16 **SEC. 204. FLEXIBILITY FOR ALL REGISTERED ENTITIES.**

17           (a) Section 5c(b) of the Commodity Exchange Act (7  
18 U.S.C. 7a–2(b)) is amended by striking “contract market,  
19 derivatives transaction execution facility, or electronic  
20 trading facility” each place it appears and inserting “reg-  
21 istered entity”.

22           (b) Section 5c(b)(1) of such Act (7 U.S.C. 7a–  
23 2(b)(1)) is amended—

24                   (1) by striking “(1) IN GENERAL.—A” and in-  
25                   serting the following:

1 “(1) DELEGATION.—

2 “(A) IN GENERAL.—A”;

3 (2) by striking “with respect to a significant  
4 price discovery contract”; and

5 (3) by adding after and below the end the fol-  
6 lowing:

7 “(B) SWAPS.—In addition to the authority  
8 described in subparagraph (A), a registered en-  
9 tity may also comply with any applicable core  
10 principle, as it applies to swaps, through delega-  
11 tion of any relevant function to a registered na-  
12 tional securities association.”.

13 **SEC. 205. ELIMINATION OF OBSOLETE REFERENCES TO**  
14 **ELECTRONIC TRADING FACILITIES.**

15 (a) Section 1a(18)(A)(x) of the Commodity Exchange  
16 Act (7 U.S.C. 1a(18)(A)(x)) is amended by striking  
17 “(other than an electronic trading facility with respect to  
18 a significant price discovery contract)”.

19 (b) Section 1a(40) of such Act (7 U.S.C. 1a(40)) is  
20 amended—

21 (1) by adding “and” at the end of subpara-  
22 graph (D); and

23 (2) by striking all that follows “section 21” and  
24 inserting a period.

1 (c) Section 4a(e) of such Act (7 U.S.C. 6a(e)) is  
2 amended—

3 (1) in the first sentence—

4 (A) by striking “or by any electronic trad-  
5 ing facility”;

6 (B) by striking “or on an electronic trad-  
7 ing facility”; and

8 (C) by striking “or electronic trading facil-  
9 ity” each place it appears; and

10 (2) in the second sentence, by striking “or elec-  
11 tronic trading facility with respect to a significant  
12 price discovery contract”.

13 (d) Section 4g(a) of such Act (7 U.S.C. 6g(a)) is  
14 amended by striking “any significant price discovery con-  
15 tract traded or executed on an electronic trading facility  
16 or”.

17 (e) Section 4i of such Act (7 U.S.C. 6i) is amended—

18 (1) by striking “, or any significant price dis-  
19 covery contract traded or executed on an electronic  
20 trading facility”; and

21 (2) by striking “or electronic trading facility”.

22 (f) Section 6(b) of such Act (7 U.S.C. 8(b)) is amend-  
23 ed by striking “or electronic trading facility” each place  
24 it appears.

1 (g) Section 12(e)(2) of such Act (7 U.S.C. 16(e)(2))  
2 is amended by striking “in the case of—” and all that  
3 follows and inserting “in the case of an agreement, con-  
4 tract, or transaction that is excluded from this Act under  
5 section 2(c) or 2(f) of this Act or title IV of the Com-  
6 modity Futures Modernization Act of 2000, or exempted  
7 under section 4(c) of this Act (regardless of whether any  
8 such agreement, contract, or transaction is otherwise sub-  
9 ject to this Act).”.

10 **SEC. 206. ELIMINATION OF OBSOLETE REFERENCE TO AL-**  
11 **TERNATIVE SWAP EXECUTION FACILITIES.**

12 Section 5h(h) of the Commodity Exchange Act (7  
13 U.S.C. 7b-3(h)) is amended by striking “alternative” be-  
14 fore “swap”.

15 **SEC. 207. CLARIFICATION OF COMMISSION AUTHORITY**  
16 **OVER SWAPS TRADING.**

17 Section 8a of the Commodity Exchange Act (7 U.S.C.  
18 12a) is amended—

19 (1) in paragraph (7)—

20 (A) by inserting “the protection of swaps  
21 traders and to assure fair dealing in swaps,  
22 for” after “appropriate for”;

23 (B) in subparagraph (A), by inserting  
24 “swaps or” after “conditions in”; and

1 (C) in subparagraph (B), by inserting “or  
2 swaps” after “future delivery”; and

3 (2) in paragraph (9)—

4 (A) by inserting “swap or” after “or liq-  
5 uidation of any”; and

6 (B) by inserting “swap or” after “margin  
7 levels on any”.

8 **SEC. 208. ELIMINATION OF OBSOLETE REFERENCE TO THE**  
9 **COMMODITY EXCHANGE COMMISSION.**

10 Section 13(c) of the Commodity Exchange Act (7  
11 U.S.C. 13c(c)) is amended by striking “or the Commis-  
12 sion”.

13 **SEC. 209. ELIMINATION OF OBSOLETE REFERENCES TO DE-**  
14 **RIVATIVE TRANSACTION EXECUTION FACILI-**  
15 **TIES.**

16 (a) Section 1a(12)(B)(vi) of the Commodity Ex-  
17 change Act (7 U.S.C. 1a(12)(B)(vi)) is amended by strik-  
18 ing “derivatives transaction execution facility” and insert-  
19 ing “swap execution facility”.

20 (b) Section 1a(34) of such Act (7 U.S.C. 1a(34)) is  
21 amended—

22 (1) in the heading, by striking “; MEMBER OF  
23 A DERIVATIVES TRANSACTION EXECUTION FACIL-  
24 ITY”; and

1           (2) by striking “or derivatives transaction exe-  
2           cution facility” each place it appears.

3           (c) Section 1a(35)(B)(iii)(I) of such Act (7 U.S.C.  
4 1a(35)(B)(iii)(I)) is amended by striking “or registered  
5 derivatives transaction execution facility”.

6           (d) Section 2(a)(1)(C)(ii) of such Act (7 U.S.C.  
7 2(a)(1)(C)(ii)) is amended—

8           (1) by striking “, or register a derivatives  
9           transaction execution facility that trades or exe-  
10          cutes,”;

11          (2) by striking “, and no derivatives transaction  
12          execution facility shall trade or execute such con-  
13          tracts of sale (or options on such contracts) for fu-  
14          ture delivery”; and

15          (3) by striking “or the derivatives transaction  
16          execution facility,”.

17          (e) Section 2(a)(1)(C)(v)(I) of such Act (7 U.S.C.  
18 2(a)(1)(C)(v)(I)) is amended by striking “, or any deriva-  
19 tives transaction execution facility on which such contract  
20 or option is traded,”.

21          (f) Section 2(a)(1)(C)(v)(II) of such Act (7 U.S.C.  
22 2(a)(1)(C)(v)(II)) is amended by striking “or derivatives  
23 transaction execution facility” each place it appears.

1 (g) Section 2(a)(1)(C)(v)(V) of such Act (7 U.S.C.  
2 2(a)(1)(C)(v)(V)) is amended by striking “or registered  
3 derivatives transaction execution facility”.

4 (h) Section 2(a)(1)(D)(i) of such Act (7 U.S.C.  
5 2(a)(1)(D)(i)) is amended in the matter preceding sub-  
6 clause (I)—

7 (1) by striking “in, or register a derivatives  
8 transaction execution facility”; and

9 (2) by striking “, or registered as a derivatives  
10 transaction execution facility for,”.

11 (i) Section 2(a)(1)(D)(i)(IV) of such Act (7 U.S.C.  
12 2(a)(1)(D)(i)(IV)) is amended by striking “registered de-  
13 rivatives transaction execution facility,” each place it ap-  
14 pears.

15 (j) Section 2(a)(1)(D)(ii)(I) of such Act (7 U.S.C.  
16 2(a)(1)(D)(ii)(I)) is amended to read as follows:

17 “(I) the transaction is conducted on or subject  
18 to the rules of a board of trade that has been des-  
19 ignated by the Commission as a contract market in  
20 such security futures product;”.

21 (k) Section 2(a)(1)(D)(ii)(II) of such Act (7 U.S.C.  
22 2(a)(1)(D)(ii)(II)) is amended by striking “or registered  
23 derivatives transaction execution facility”.

1 (l) Section 2(a)(1)(D)(ii)(III) of such Act (7 U.S.C.  
2 2(a)(1)(D)(ii)(III)) is amended by striking “or registered  
3 derivatives transaction execution facility member”.

4 (m) Section 2(a)(9)(B)(ii) of such Act (7 U.S.C.  
5 2(a)(9)(B)(ii)) is amended—

6 (1) by striking “or registration” each place it  
7 appears;

8 (2) by striking “or derivatives transaction exe-  
9 cution facility” each place it appears;

10 (3) by striking “or register”;

11 (4) by striking “, registering,”; and

12 (5) by striking “registration,”.

13 (n) Section 2(c)(2) of such Act (7 U.S.C. 2(c)(2)) is  
14 amended by striking “or a derivatives transaction execu-  
15 tion facility” each place it appears.

16 (o) Section 4(a) of such Act (7 U.S.C. 6(a)) is  
17 amended—

18 (1) by striking “or derivatives transaction exe-  
19 cution facility” each place it appears; and

20 (2) in paragraph (1), by striking “or reg-  
21 istered”.

22 (p) Section 4(c)(1) of such Act (7 U.S.C. 6(c)(1)) is  
23 amended—

24 (1) by striking “or registered”; and

1           (2) by striking “or derivatives transaction exe-  
2           cution facility”.

3           (q) Section 4a(a)(1) of such Act (7 U.S.C. 6a(a)(1))  
4 is amended—

5           (1) by striking “or derivatives transaction exe-  
6           cution facilities”; and

7           (2) by striking “or derivatives transaction exe-  
8           cution facility”.

9           (r) Section 4a(e) of such Act (7 U.S.C. 6a(e)) is  
10 amended—

11           (1) by striking “, derivatives transaction execu-  
12           tion facility,” each place it appears; and

13           (2) by striking “or derivatives transaction exe-  
14           cution facility”.

15           (s) Section 4c(e) of such Act (7 U.S.C. 6c(g)), as so  
16 redesignated by section 202(a) of this Act, is amended by  
17 striking “or derivatives transaction execution facility”  
18 each place it appears.

19           (t) Section 4d of such Act (7 U.S.C. 6d) is amended  
20 by striking “or derivatives transaction execution facility”  
21 each place it appears.

22           (u) Section 4e of such Act (7 U.S.C. 6e) is amended  
23 by striking “or derivatives transaction execution facility”.

1 (v) Section 4f(a) of such Act (7 U.S.C. 6f(a)) is  
2 amended by striking “or registered derivatives transaction  
3 execution facility”.

4 (w) Section 4f(b) of such Act (7 U.S.C. 6f(b)) is  
5 amended by striking “or derivatives transaction execution  
6 facility” each place it appears.

7 (x) Section 4i of such Act (7 U.S.C. 6i) is amended  
8 by striking “or derivatives transaction execution facility”.

9 (y) Section 4j of such Act (7 U.S.C. 6j) is amended—

10 (1) in the heading by striking “**AND REG-**  
11 **ISTERED DERIVATIVES TRANSACTION EXECU-**  
12 **TION FACILITIES**”;

13 (2) in subsection (a), by striking “and reg-  
14 istered derivatives transaction execution facility”;

15 (3) in subsection (b), by striking “or registered  
16 derivatives transaction execution facility”; and

17 (4) in subsection (c), by striking “or registered  
18 derivatives transaction execution facility members”.

19 (z) Section 4k of such Act (7 U.S.C. 6k) is amended  
20 by striking “or registered derivatives transaction execution  
21 facility”.

22 (aa) Section 4l of such Act (7 U.S.C. 6l) is amended  
23 by striking “or derivatives transaction execution facilities”  
24 each place it appears.

1 (bb) Section 4p(a) of such Act (7 U.S.C. 6p(a)) is  
2 amended by striking “, or derivatives transaction execu-  
3 tion facilities”.

4 (cc) Section 4p(b) of such Act (7 U.S.C. 6p(b)) is  
5 amended by striking “derivatives transaction execution fa-  
6 cility,”.

7 (dd) Section 5(e) of such Act (7 U.S.C. 7(e)) is  
8 amended—

9 (1) by striking “(e)” and all that follows  
10 through “a contract for” and inserting the following:

11 “(e) CURRENT AGRICULTURAL COMMODITIES.—A  
12 contract for”; and

13 (2) by striking paragraph (2).

14 (ee) Section 5c(b) of such Act (7 U.S.C. 7a–2(b)) is  
15 amended by striking “, derivatives transaction execution  
16 facility,” each place it appears.

17 (ff) Section 5c(f) of such Act (7 U.S.C. 7a–2(f)) is  
18 amended by striking “and registered derivatives trans-  
19 action execution facility”.

20 (gg) Section 5c(f)(1) of such Act (7 U.S.C. 7a–  
21 2(f)(1)) is amended by striking “or registered derivatives  
22 transaction execution facility”.

23 (hh) Section 6 of such Act (7 U.S.C. 8) is amended—

24 (1) in subsection (a), by striking “or reg-  
25 istered”;



1 (b) Section 12(e)(1)(B)(i) of such Act (7 U.S.C.  
2 16(e)(1)(B)(i)) is amended by striking “or exempt board  
3 of trade”.

4 **SEC. 211. ELIMINATION OF COMPLETED REPORTS.**

5 (a) Section 23(h)(2)(C) of the Commodity Exchange  
6 Act (7 U.S.C. 26(h)(2)(C)) is amended by striking clause  
7 (iii).

8 (b) Section 26 of the Futures Trading Act of 1978  
9 (7 U.S.C. 16a) is amended by striking subsection (b) and  
10 redesignating subsection (c) as subsection (b).

11 **SEC. 212. MISCELLANEOUS CORRECTIONS.**

12 (a) Section 1a(12)(A)(i)(II) of the Commodity Ex-  
13 change Act (7 U.S.C. 1a(12)(A)(i)(II)) is amended by  
14 adding at the end a semicolon.

15 (b) Section 2(a)(1)(C)(ii)(III) of such Act (7 U.S.C.  
16 2(a)(1)(C)(ii)(III)) is amended by moving the provision 2  
17 ems to the right.

18 (c) Section 2(a)(1)(C)(iii) of such Act (7 U.S.C.  
19 2(a)(1)(C)(iii)) is amended by moving the provision 2 ems  
20 to the right.

21 (d) Section 2(a)(1)(C)(iv) of such Act (7 U.S.C.  
22 2(a)(1)(C)(iv)) is amended by striking “under or” and in-  
23 serting “under”.

1 (e) Section 2(a)(1)(C)(v) of such Act (7 U.S.C.  
2 2(a)(1)(C)(v)) is amended by moving the provision 2 ems  
3 to the right.

4 (f) Section 2(a)(1)(C)(v)(VI) of such Act (7 U.S.C.  
5 2(a)(1)(C)(v)(VI)) is amended by striking “III” and in-  
6 serting “(III)”.

7 (g) Section 2(c)(1) of such Act (7 U.S.C. 2(c)(1)) is  
8 amended by striking the second comma.

9 (h) Section 4(c)(3)(H) of such Act (7 U.S.C.  
10 6(c)(3)(H)) is amended by striking “state” and inserting  
11 “State”.

12 (i) Section 4c(e) of such Act (7 U.S.C. 6c(e)) is  
13 amended to read as follows:

14 “(c) The Commission shall issue regulations to con-  
15 tinue to permit the trading of options on contract markets  
16 under such terms and conditions that the Commission  
17 from time to time may prescribe.”.

18 (j) Section 4d(b) of such Act (7 U.S.C. 6d(b)) is  
19 amended by striking “paragraph (2) of this section” and  
20 inserting “subsection (a)(2)”.

21 (k) Section 4f(c)(3)(A) of such Act (7 U.S.C.  
22 6f(c)(3)(A)) is amended by striking the first comma.

23 (l) Section 4f(c)(4)(A) of such Act (7 U.S.C.  
24 6f(c)(4)(A)) is amended by striking “in developing” and  
25 inserting “In developing”.

1 (m) Section 4f(c)(4)(B) of such Act (7 U.S.C.  
2 6f(c)(4)(B)) is amended by striking “1817(a)” and insert-  
3 ing “1817(a))”.

4 (n) Section 5 of such Act (7 U.S.C. 7) is amended  
5 by redesignating subsections (c) through (e) as sub-  
6 sections (b) through (d), respectively.

7 (o) Section 5b of such Act (7 U.S.C. 7a–1) is amend-  
8 ed by redesignating subsection (k) as subsection (j).

9 (p) Section 5f(b)(1) of such Act (7 U.S.C. 7b–  
10 1(b)(1)) is amended by striking “section 5f” and inserting  
11 “this section”.

12 (q) Section 6(a) of such Act (7 U.S.C. 8(a)) is  
13 amended by striking “the the” and inserting “the”.

14 (r) Section 8a of such Act (7 U.S.C. 12a) is amended  
15 in each of paragraphs (2)(E) and (3)(B) by striking “In-  
16 vestors” and inserting “Investor”.

17 (s) Section 12(b)(4) of such Act (7 U.S.C. 16(b)(4))  
18 is amended by moving the provision 2 ems to the left.

19 (t) Section 14(a)(2) of such Act (7 U.S.C. 18(a)(2))  
20 is amended by moving the margin of the provision 2 ems  
21 to the left.

22 (u) Section 17(b)(9)(D) of such Act (7 U.S.C.  
23 21(b)(9)(D)) is amended by striking the semicolon and in-  
24 serting a period.

1 (v) Section 17(b)(10)(C)(ii) of such Act (7 U.S.C.  
2 21(b)(10)(C)(ii)) is amended by striking “and” at the end.

3 (w) Section 17(b)(11) of such Act (7 U.S.C.  
4 21(b)(11)) is amended by striking the period and inserting  
5 a semicolon.

6 (x) Section 17(b)(12) of such Act (7 U.S.C.  
7 21(b)(12)) is amended—

8 (1) by striking “(A)”; and

9 (2) by striking the period and inserting “;  
10 and”.

11 (y) Section 17(b)(13) of such Act (7 U.S.C.  
12 21(b)(13)) is amended by striking “A” and inserting “a”.

13 (z) Section 17 of such Act (7 U.S.C. 21) is amended  
14 by redesignating subsection (q), as added by section  
15 233(5) of Public Law 97–444, and subsection (r) as sub-  
16 sections (r) and (s), respectively.

17 (aa) Section 22(b)(3) of such Act (7 U.S.C. 25(b)(3))  
18 is amended by striking “of registered” and inserting “of  
19 a registered”.

20 (bb) Section 22(b)(4) of such Act (7 U.S.C. 25(b)(4))  
21 is amended by inserting a comma after “entity”.

22 **SEC. 213. TECHNICAL AMENDMENTS TO SECTION 14(e).**

23 Section 14(e) of the Commodity Exchange Act (7  
24 U.S.C. 18(e)) is amended—

25 (1) by inserting “(1)” after “(e)”;

1 (2) in the 1st sentence—

2 (A) by inserting “final” after “Any”;

3 (B) by striking “hereunder” and inserting  
4 “under this section”; and

5 (C) by striking “the appellee” and insert-  
6 ing “an appellee”;

7 (3) in the 2nd sentence—

8 (A) by striking “Such appeal” and insert-  
9 ing “If the order requires the petitioner to pay  
10 reparation, or upholds a prior order requiring  
11 such a payment, the petition for review”;

12 (B) by striking “appellant” each place it  
13 appears and inserting “petitioner”;

14 (C) by striking “for the appellee, if the ap-  
15 pellee shall prevail” and inserting “as set forth  
16 below”;

17 (4) in the 4th sentence, by striking “The” and  
18 inserting “An”; and

19 (5) in the 5th sentence—

20 (A) by inserting “participates in the pro-  
21 ceedings before the Court of Appeals through  
22 counsel and” before “prevails”; and

23 (B) by striking “his” and inserting “the  
24 appellee’s”; and

1           (6) by adding after and below the end the fol-  
2           lowing:

3           “(2) In paragraph (1), the term ‘appellee’ means a  
4 party to a proceeding before the Commission under this  
5 section in whose favor the Commission ruled in an order  
6 that is the subject of a petition for review under paragraph  
7 (1) and whose interests are adverse to those of the peti-  
8 tioner.”.

9   **SEC. 214. TECHNICAL CLARIFICATIONS FOR RETAIL FOR-**  
10                                   **EIGN CURRENCY.**

11           Section 2(c)(2) of the Commodity Exchange Act (7  
12 U.S.C. 2(c)(2)) is amended—

13           (1) in subparagraph (B)—

14                   (A) in clause (i)(II), by redesignating item  
15                   (ff) as item (ee);

16                   (B) by striking “(gg)” each place it ap-  
17                   pears and inserting “(ee)”;

18                   (C) in clause (iii), by striking “(ee), or (ff)  
19                   of clause (i)(II) of this subparagraph” and in-  
20                   serting “or (dd) of clause (i)(II)”;

21                   (D) in clause (iv)—

22                           (i) in each of subclauses (I) and (II),  
23                           by striking “(ee), or (ff)” each place it ap-  
24                           pears and inserting “or (dd)”;

1                   (ii) in subclause (I)(bb), by inserting  
2                   “, or otherwise act as a commodity trading  
3                   advisor with respect to any agreement,  
4                   contract, or transaction described in clause  
5                   (i)” before the semicolon; and

6                   (iii) in subclause (IV)(aa), by striking  
7                   “(ff)” and inserting “(dd)”;

8                   (2) in subparagraph (C)—

9                   (A) by striking “(ee), or (ff)” each place it  
10                  appears and inserting “or (dd)”;

11                  (B) in clause (iii)—

12                   (i) in subclause (I)(bb), by inserting  
13                   “, or otherwise act as a commodity trading  
14                   advisor with respect to any agreement,  
15                   contract, or transaction described in clause  
16                   (i)” before the semicolon; and

17                   (ii) in subclause (IV)(aa), by striking  
18                   “item (aa) through (ff)” and inserting  
19                   “items (aa) through (dd)”;

20                  (3) in subparagraph (E)(ii)(I), by inserting “or  
21                  (C)(i)(I)” after “(B)(i)(I)”.

1 **SEC. 215. MISCELLANEOUS SWAP TECHNICAL CORREC-**  
2 **TIONS.**

3 (a) Section 6b of the Commodity Exchange Act (7  
4 U.S.C. 13a) is amended by inserting “or section 5h” after  
5 “sections 5 through 5c”.

6 (b) Section 8a of such Act (7 U.S.C. 12a) is amend-  
7 ed—

8 (1) in paragraph (7)(A), by inserting “or swap  
9 contracts” after “contracts of sale”; and

10 (2) in paragraph (9), by striking “futures con-  
11 tract” and inserting “contract of sale for future de-  
12 livery or swap contract” each place it occurs.

13 (c) Section 15(b) of such Act (7 U.S.C. 19(b)) is  
14 amended by striking “contract market” and inserting  
15 “registered entity”.

○