

Jim Van Hollen
S.L.

AMENDMENT NO. 29

Calendar No. _____

Purpose: To improve the bill.

IN THE SENATE OF THE UNITED STATES—119th Cong., 2d Sess.

H. R. 3633

To provide for a system of regulation of the offer and sale of digital commodities by the Securities and Exchange Commission and the Commodity Futures Trading Commission, to amend the Federal Reserve Act to prohibit the Federal reserve banks from offering certain products or services directly to an individual, to prohibit the use of central bank digital currency for monetary policy, and for other purposes.

Referred to the Committee on _____ and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. VAN HOLLEN to the amendment (No. _____) proposed by Mr. SCOTT of South Carolina

Viz:

1 Section 4B of the Securities Act of 1933, as added
2 by section 102, is amended by inserting at the end the
3 following:

4 “(p) REQUIREMENT FOR FAIR ACCESS TO INFORMA-
5 TION.—

6 “(1) IN GENERAL.—Whenever an ancillary
7 asset originator or related person discloses any ma-
8 terial nonpublic information regarding an ancillary

1 asset with respect to which the person is an ancillary
2 asset originator or a related person to any person
3 described in paragraph (2), the ancillary asset origi-
4 nator or related person shall make public disclosure
5 of that information as provided in paragraph (3)—

6 “(A) simultaneously, in the case of an in-
7 tentional disclosure; and

8 “(B) promptly, in the case of a non-inten-
9 tional disclosure.

10 “(2) PERSONS DESCRIBED.—The persons de-
11 scribed in this paragraph are—

12 “(A) a related person with respect to the
13 ancillary asset; and

14 “(B) a person that holds the ancillary
15 asset, under circumstances in which it is rea-
16 sonably foreseeable that the person will pur-
17 chase or sell the ancillary asset on the basis of
18 the information.

19 “(3) PUBLIC DISCLOSURES.—An ancillary asset
20 originator or related person shall make the public
21 disclosure of information required in paragraph (1)
22 by—

23 “(A) filing with the Commission such form
24 containing the information as the Commission
25 shall establish by rule; or

1 “(B) disseminating the information
2 through another method or combination of
3 methods of disclosure that is reasonably de-
4 signed to provide broad, non-exclusionary dis-
5 tribution of the information to the public.

6 “(4) RULES.—The Commission may issue such
7 rules as the Commission determines necessary or ap-
8 propriate in the public interest or for the protection
9 of investors to implement this subsection.

