

Am. Van Hollen
S.L.C.

AMENDMENT NO. 30

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 At the appropriate place in title I, insert the fol-
2 lowing:

3 **SEC. 1. DISGORGEMENT OF SHORT-SWING PROFITS BY**
4 **INSIDERS.**

5 (a) IN GENERAL.—Any profit realized by an ancillary
6 asset originator or a related person from the purchase and
7 sale (or sale and purchase) of the ancillary asset with re-
8 spect to which that person is an ancillary asset originator

1 or a related person within any period of less than 180 days
2 shall be recoverable in an action described in subsection
3 (b).

4 (b) RIGHT OF ACTION.—

5 (1) IN GENERAL.—A person may bring an ac-
6 tion in any court of competent jurisdiction to recover
7 the profits described in subsection (a) arising from
8 the purchase and sale (or sale and purchase) of an
9 ancillary asset purchased or acquired by the person
10 and held at the time of either such purchase or sale
11 by the ancillary asset originator or related person.

12 (2) TREATMENT OF RECOVERY.—A person ob-
13 taining any recovery under paragraph (1) shall, to
14 the greatest extent practicable, distribute that recov-
15 ery after attorney's fees to holders of the ancillary
16 asset on a pro rata basis.

17 (c) COMMISSION AUTHORITY.—The Commission
18 may, by rule, as the Commission determines necessary or
19 appropriate in the public interest or for the protection of
20 investors—

21 (1) define the terms “purchase” and “sale” to
22 include economically comparable transactions involv-
23 ing an ancillary asset; and

24 (2) exempt any class of transactions from the
25 provisions of this section.