

118TH CONGRESS
1ST SESSION

S. _____

To prohibit the Securities and Exchange Commission from requiring that personally identifiable information be collected under consolidated audit trail reporting requirements, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. KENNEDY (for himself, Mr. BOOZMAN, Mr. MORAN, Mr. COTTON, Mr. DAINES, Mrs. BRITT, and Mr. ROUNDS) introduced the following bill; which was read twice and referred to the Committee on

A BILL

To prohibit the Securities and Exchange Commission from requiring that personally identifiable information be collected under consolidated audit trail reporting requirements, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Protecting Investors’
5 Personally Identifiable Information Act”.

1 **SEC. 2. PERSONALLY IDENTIFIABLE INFORMATION EX-**
2 **CLUDED FROM CONSOLIDATED AUDIT TRAIL**
3 **REPORTING REQUIREMENTS.**

4 (a) DEFINITIONS.—In this section:

5 (1) COMMISSION.—The term “Commission”
6 means the Securities and Exchange Commission.

7 (2) PERSONALLY IDENTIFIABLE INFORMA-
8 TION.—The term “personally identifiable informa-
9 tion”—

10 (A) means information that can be used to
11 distinguish or trace the identity of an indi-
12 vidual, either alone or when combined with
13 other personal or identifying information that is
14 linked or linkable to that individual, including
15 the name, address, date or year of birth, Social
16 Security number, telephone number, e-mail ad-
17 dress, or IP-address of the individual; and

18 (B) does not include a CAT-Order-ID or
19 CAT-Reporter-ID, as those terms are defined in
20 section 242.613(j) of title 17, Code of Federal
21 Regulations, or any successor regulation.

22 (b) PROHIBITION.—Except as provided in subsection
23 (c), the Commission may not require a national securities
24 exchange, a national securities association, or a member
25 of such an exchange or association to provide personally
26 identifiable information with respect to a market partici-

1 pant to meet the requirements relating to an order or a
2 reportable event under section 242.613(c)(7) of title 17,
3 Code of Federal Regulations, or any successor regulation.

4 (c) EXCEPTION.—The Commission may only require
5 a national securities exchange, a national securities asso-
6 ciation, or a member of such an exchange or association
7 to provide personally identifiable information with respect
8 to a market participant, as described in subsection (b),
9 if—

10 (1) the Commission makes a request for that
11 information; and

12 (2) the information is related to an investiga-
13 tion of—

14 (A) a violation of the Federal securities
15 laws or a regulation issued under the Federal
16 securities laws; or

17 (B) an enforcement action with respect to
18 a violation described in subparagraph (A).

19 (d) REQUEST FOR EXTENSION.—At the request of
20 the Commission under subsection (c), a national securities
21 exchange, a national securities association, or a member
22 of such an exchange or association shall provide the per-
23 sonally identifiable information subject to that request not
24 later than 24 hours after receiving that request, unless,
25 at the request of that national securities exchange, na-

1 tional securities association, or member, the Commission
2 provides a reasonable extension.

3 (e) DESTRUCTION OF PERSONALLY IDENTIFIABLE
4 INFORMATION.—In the case of personally identifiable in-
5 formation provided to the Commission under subsection
6 (c), the Commission shall destroy that information not
7 later than 1 day after the conclusion of the investigation
8 or other matter for which that information was required.