

119TH 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. RICKETTS, Mr. DAINES, Mr. BOOZMAN, Mrs. BRITT, Mr. MORAN, Mr. COTTON, and Mr. LEE) 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” means information that can be used to distin-
10 guish or trace the identity of an individual, either
11 alone or when combined with other personal or iden-
12 tifying information that is linked or linkable to that
13 individual, including the name, address, date or year
14 of birth, Social Security number, telephone number,
15 email address, or IP-address of the individual.

16 (b) PROHIBITION.—Except as provided in subsection
17 (c), the Commission may not require a national securities
18 exchange, a national securities association, or a member
19 of such an exchange or association to provide personally
20 identifiable information with respect to a market partici-
21 pant to meet the requirements relating to an order or a
22 reportable event under section 242.613(c)(7) of title 17,
23 Code of Federal Regulations, or any successor regulation.

24 (c) EXCEPTION.—The Commission may only require
25 a national securities exchange, a national securities asso-
26 ciation, or a member of such an exchange or association

1 to provide personally identifiable information with respect
2 to a market participant, as described in subsection (b),
3 if—

4 (1) the Commission makes a request for that
5 information; and

6 (2) the information is related to an investiga-
7 tion of—

8 (A) a violation of the Federal securities
9 laws or a regulation issued under the Federal
10 securities laws; or

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

13 (d) REQUEST FOR EXTENSION.—At the request of
14 the Commission under subsection (c), a national securities
15 exchange, a national securities association, or a member
16 of such an exchange or association shall provide the per-
17 sonally identifiable information subject to that request not
18 later than 24 hours after receiving that request, unless,
19 at the request of that national securities exchange, na-
20 tional securities association, or member, the Commission
21 provides a reasonable extension.

22 (e) DESTRUCTION OF PERSONALLY IDENTIFIABLE
23 INFORMATION.—In the case of personally identifiable in-
24 formation provided to the Commission under subsection
25 (c), the Commission shall destroy that information not

- 1 later than 1 day after the conclusion of the investigation
- 2 or other matter for which that information was required.