

118TH CONGRESS
1ST SESSION

H. R. 4551

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 HOUSE OF REPRESENTATIVES

JULY 11, 2023

Mr. LOUDERMILK (for himself, Mr. HILL, Mr. HUIZENGA, Mrs. WAGNER, Mr. MEUSER, Mrs. KIM of California, and Mr. NUNN of Iowa) introduced the following bill; which was referred to the Committee on Financial Services

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) IN GENERAL.—Except as provided in subsection
5 (b), the Securities and Exchange Commission may not re-
6 quire a national securities exchange, a national securities
7 association, or a member of such an exchange or associa-
8 tion to provide personally identifiable information with re-
9 spect to a market participant to meet the requirements
10 relating to an order or a reportable event under section
11 242.613(c)(7) of title 17, Code of Federal Regulations (or
12 successor regulations).

13 (b) EXCEPTION.—The Securities and Exchange Com-
14 mission may only require a national securities exchange,
15 a national securities association, or a member of such an
16 exchange or association to provide personally identifiable
17 information with respect to a market participant if—

18 (1) the Commission makes a request for such
19 information; and

20 (2) the information is related to an investiga-
21 tion of a violation of the Federal securities laws, a
22 regulation issued thereunder, or an enforcement ac-
23 tion with respect to such a violation.

24 (c) REQUEST FOR EXTENSION.—At the request of
25 the Securities and Exchange Commission under subsection
26 (b), a national securities exchange, a national securities

1 association, or a member of such an exchange or associa-
2 tion shall provide the personally identifiable information
3 subject to such request not later than 24 hours after re-
4 ceiving such request, unless, at the request of such na-
5 tional securities exchange, a national securities associa-
6 tion, or a member of such an exchange or association, the
7 Securities and Exchange Commission provides a reason-
8 able extension.

9 (d) DESTRUCTION OF PERSONALLY IDENTIFIABLE
10 INFORMATION.—In the case of personally identifiable in-
11 formation provided to the Securities and Exchange Com-
12 mission under subsection (b), the Securities and Exchange
13 Commission shall destroy such information not later than
14 1 day after the investigation or other matter for which
15 such information was required is concluded.

16 (e) DEFINITION OF PERSONALLY IDENTIFIABLE IN-
17 FORMATION.—In this section, the term “personally identi-
18 fiable information”—

19 (1) means information that can be used to dis-
20 tinguish or trace an individual’s identity, either
21 alone or when combined with other personal or iden-
22 tifying information that is linked or linkable to a
23 specific individual, including an individual’s name,
24 address, date or year of birth, Social Security num-
25 ber, telephone number, email, and IP-address; and

1 (2) does not include a CAT-Order-ID or CAT-
2 Reporter-ID, as such terms are defined in section
3 242.613(j) of title 17, Code of Federal Regulations
4 (or successor regulations).

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