

# Union Calendar No. 611

118TH CONGRESS  
2D SESSION

# H. R. 4551

[Report No. 118-724]

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.

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## 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

NOVEMBER 1, 2024

Additional sponsors: Mr. SELF, Mr. NORMAN, Mr. LAWLER, Mr. FLOOD, Mr. FITZGERALD, Mr. SESSIONS, Mr. MOONEY, and Mr. EMMER

NOVEMBER 1, 2024

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on July 11, 2023]

# **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”.*

6 **SEC. 2. PERSONALLY IDENTIFIABLE INFORMATION EX-**  
7 **CLUDED FROM CONSOLIDATED AUDIT TRAIL**  
8 **REPORTING REQUIREMENTS.**

9 *(a) IN GENERAL.—The Securities and Exchange Com-*  
10 *mission may not require a national securities exchange, a*  
11 *national securities association, or a member of such an ex-*  
12 *change or association to provide personally identifiable in-*  
13 *formation with respect to a market participant to meet the*  
14 *requirements relating to an order or a reportable event*  
15 *under section 242.613(c)(7) of title 17, Code of Federal Reg-*  
16 *ulations (or successor regulations).*

17 *(b) DEFINITION OF PERSONALLY IDENTIFIABLE IN-*  
18 *FORMATION.—In this section, the term “personally identifi-*  
19 *able information”—*

20 *(1) means information that can be used to dis-*  
21 *tinguish or trace an individual’s identity, either*  
22 *alone or when combined with other personal or identi-*  
23 *fying information that is linked or linkable to a spe-*  
24 *cific individual, including an individual’s name, ad-*

1       *dress, date or year of birth, Social Security number,*  
2       *telephone number, email, and IP-address; and*

3               *(2) does not include a CAT-Order-ID or CAT-*  
4       *Reporter-ID, as such terms are defined in section*  
5       *242.613(j) of title 17, Code of Federal Regulations (or*  
6       *successor regulations).*



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