

Tuberville 1st Degree # 1

AMENDMENT NO. _____ Calendar No. _____

Purpose: To prohibit interference in United States digital commodity markets by entities organized or established in a foreign adversary.

IN THE SENATE OF THE UNITED STATES—119th Cong., 2d Sess.

S. _____

To provide for a system of regulation of the offer and sale of digital commodities by the Commodity Futures Trading Commission, 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. TUBERVILLE

Viz:

1 At the end, add the following:

2 **SEC. 213. PROHIBITION ON REGISTRATION OF FOREIGN AD-**
3 **VERSARY-AFFILIATED DIGITAL COMMODITY**
4 **PLATFORMS.**

5 Section 4(b) of the Commodity Exchange Act (7
6 U.S.C. 6(b)) is amended by adding at the end the fol-
7 lowing:

8 “(3) PROHIBITION ON REGISTRATION OF FOR-
9 EIGN ADVERSARY-AFFILIATED DIGITAL COMMODITY
10 PLATFORMS.—

11 “(A) DEFINITIONS.—In this paragraph:

1 “(i) COVERED ENTITY.—The term
2 ‘covered entity’ means—

3 “(I) an entity that is established
4 or organized under the laws of, or the
5 principal place of business of which is
6 located in, a foreign adversary; and

7 “(II) any subsidiary majority
8 owned or operated by an entity de-
9 scribed in subclause (I).

10 “(ii) DIGITAL COMMODITY PLAT-
11 FORM.—The term ‘digital commodity plat-
12 form’ means a person that is 1 or more of
13 the following:

14 “(I) A digital asset custodian.

15 “(II) A digital commodity broker.

16 “(III) A digital commodity deal-
17 er.

18 “(IV) A digital commodity ex-
19 change.

20 “(iii) FOREIGN ADVERSARY.—The
21 term ‘foreign adversary’ means—

22 “(I) the People’s Republic of
23 China, including the Hong Kong Spe-
24 cial Administrative Region and the
25 Macao Special Administrative Region;

1 “(II) the Republic of Cuba;
2 “(III) the Islamic Republic of
3 Iran;
4 “(IV) the Democratic People’s
5 Republic of Korea; and
6 “(V) the Russian Federation.

7 “(B) PROHIBITION ON REGISTRATION.—
8 The Commission shall not register under this
9 Act a digital commodity platform that is major-
10 ity owned by a covered entity.

11 “(C) REVOCATION OF REGISTRATION.—
12 The Commission shall revoke the registration
13 under this Act of a digital commodity platform
14 if a covered entity acquires all or majority own-
15 ership of the digital commodity platform.”.