

117TH CONGRESS
1ST SESSION

S. 409

To amend the Commodity Exchange Act to modify the Commodity Futures Trading Commission Customer Protection Fund, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 24, 2021

Mr. GRASSLEY (for himself, Ms. HASSAN, Ms. ERNST, and Ms. BALDWIN) introduced the following bill; which was read twice and referred to the Committee on Agriculture, Nutrition, and Forestry

A BILL

To amend the Commodity Exchange Act to modify the Commodity Futures Trading Commission Customer Protection Fund, 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. COMMODITY FUTURES TRADING COMMISSION**

4 **CUSTOMER PROTECTION FUND.**

5 Section 23(g) of the Commodity Exchange Act (7
6 U.S.C. 26(g)) is amended—

7 (1) in paragraph (2)(A), by striking “(a)” and
8 inserting “(b)”; and

9 (2) in paragraph (3)—

1 (A) in subparagraph (A), by striking
2 “\$100,000,000” and inserting “\$150,000,000”;

3 (B) by redesignating subparagraphs (A)
4 through (C) as clauses (i) through (iii), respec-
5 tively, and indenting appropriately;

6 (C) in the matter preceding clause (i) (as
7 so redesignated), by striking “There shall” and
8 inserting the following:

9 “(A) IN GENERAL.—There shall”;

10 (D) in subparagraph (A)(ii) (as so des-
11 ignated), by striking “subparagraph (A)” and
12 inserting “clause (i)”; and

13 (E) by adding at the end the following:

14 “(B) SEPARATE ACCOUNT FOR EDUCATION
15 INITIATIVES AND ADMINISTRATIVE EX-
16 PENSES.—

17 “(i) IN GENERAL.—Any amounts con-
18 tained in, deposited into, or credited to the
19 Fund under subparagraph (A) may be de-
20 posited into or credited to a separate ac-
21 count in the Fund described in clause (ii),
22 unless the balance of the separate account
23 at the time the amounts are deposited or
24 credited exceeds \$10,000,000.

1 “(ii) USE OF SEPARATE ACCOUNT.—

2 The separate account referred to in clause
3 (i) shall be available to the Commission,
4 without further appropriation or fiscal year
5 limitation, for—

6 “(I) the purpose described in
7 subparagraph (B) of paragraph (2);
8 and

9 “(II) the funding of administra-
10 tive and salary expenses necessary for
11 personnel to carry out the activities
12 described in subparagraphs (A) and
13 (B) of that paragraph.

14 “(iii) SUNSET.—The authority to de-
15 posit amounts into, or credit amounts to,
16 the separate account referred to in clause
17 (i) shall expire on October 1, 2021, and
18 any remaining unobligated balances in that
19 separate account may be transferred at
20 any time thereafter to the Fund.”.

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