

Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the risks and benefits of algorithmic trading in capital markets in the United States.

(b) **MATTERS REQUIRED TO BE INCLUDED.**—The matters covered by the report required by subsection (a) shall include the following:

(1) An assessment of the effect of algorithmic trading in equity and debt markets in the United States on the provision of liquidity in stressed and normal market conditions.

(2) An assessment of the benefits and risks to equity and debt markets in the United States by algorithmic trading.

(3) An analysis of whether the activity of algorithmic trading and entities that engage in algorithmic trading are subject to appropriate Federal supervision and regulation.

(4) A recommendation of whether—

(A) based on the analysis described in paragraphs (1), (2), and (3), any changes should be made to regulations; and

(B) the Securities and Exchange Commission needs additional legal authorities or resources to effect the changes described in subparagraph (A).

SEC. 503. GAO REPORT ON CONSUMER REPORTING AGENCIES.

(a) **DEFINITIONS.**—*In this section, the terms “consumer”, “consumer report”, and “consumer reporting agency” have the meanings given those terms in section 603 of the Fair Credit Reporting Act (15 U.S.C. 1681a).*

(b) **REPORT.**—*Not later than 1 year after the date of enactment of this Act, the Comptroller General of the United States shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a comprehensive report that includes—*

(1) *a review of the current legal and regulatory structure for consumer reporting agencies and an analysis of any gaps in that structure, including, in particular, the rulemaking, supervisory, and enforcement authority of State and Federal agencies under the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.), the Gramm-Leach-Bliley Act (Public Law 106-102; 113 Stat. 1338), and any other relevant statutes;*

(2) *a review of the process by which consumers can appeal and expunge errors on their consumer reports;*

(3) *a review of the causes of consumer reporting errors;*

(4) *a review of the responsibilities of data furnishers to ensure that accurate information is initially reported to consumer reporting agencies and to ensure that such information continues to be accurate;*

(5) *a review of data security relating to consumer reporting agencies and their efforts to safeguard consumer data;*

(6) *a review of who has access to, and may use, consumer reports;*

(7) *a review of who has control or ownership of a consumer's credit data;*

(8) *an analysis of—*

(A) *which Federal and State regulatory agencies supervise and enforce laws relating to how consumer reporting agencies protect consumer data; and*

(B) *all laws relating to data security applicable to consumer reporting agencies; and*

(9) *recommendations to Congress on how to improve the consumer reporting system, including legislative, regulatory, and industry-specific recommendations.*

The PRESIDING OFFICER. The Senator from Idaho.

COMMITTEE-REPORTED AMENDMENTS
WITHDRAWN

Mr. CRAPO. Mr. President, I have polled the committee, and on behalf of

the committee, I withdraw the committee-reported amendments.

The PRESIDING OFFICER. The committee-reported amendments are withdrawn.

The majority leader.

AMENDMENT NO. 2151

(Purpose: In the nature of a substitute)

Mr. MCCONNELL. Mr. President, I call up the Crapo substitute amendment No. 2151.

The PRESIDING OFFICER. The clerk will report.

The senior assistant legislative clerk read as follows:

The Senator from Kentucky [Mr. McConnell], for Mr. CRAPO, proposes an amendment numbered 2151.

Mr. MCCONNELL. I ask unanimous consent that the reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

(The amendment is printed in today's RECORD under “Text of Amendments.”)

The PRESIDING OFFICER. The Senator from Idaho.

AMENDMENT NO. 2152 TO AMENDMENT NO. 2151

Mr. CRAPO. Mr. President, I call up amendment No. 2152.

The PRESIDING OFFICER. The clerk will report.

The senior assistant legislative clerk read as follows:

The Senator from Idaho [Mr. CRAPO] proposes an amendment numbered 2152 to amendment No. 2151.

Mr. CRAPO. I ask unanimous consent that the reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

(Purpose: To improve the bill)

On page 192, line 13, strike “1 year” and insert “15 months”.

The PRESIDING OFFICER. The majority leader.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to executive session for the en bloc consideration of the following nominations: Executive Calendar Nos. 688 and 689.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report the nominations en bloc.

The bill clerk read the nominations of Michael Rigas, of Massachusetts, to be Deputy Director of the Office of Personnel Management; and Jeff Tien Han Pon, of Virginia, to be Director of the Office of Personnel Management for a term of four years.

Thereupon, the Senate proceeded to consider the nominations en bloc.

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate vote on the nominations en bloc with no intervening action or debate;

that if confirmed, the motions to reconsider be considered made and laid upon the table en bloc; that the President be immediately notified of the Senate's action; that no further motions be in order; and that any statements relating to the nominations be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The question is, Will the Senate advise and consent to the Rigas and Pon nominations en bloc?

The nominations were confirmed en bloc.

EXECUTIVE CALENDAR

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate proceed to the en bloc consideration of the following nominations: Executive Calendar Nos. 695, 696, 716, 717, 718, and 719.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will report the nominations en bloc.

The bill clerk read the nominations of McGregor W. Scott, of California, to be United States Attorney for the Eastern District of California for the term of four years; Gary G. Schofield, of Nevada, to be United States Marshal for the District of Nevada for the term of four years; Billy J. Williams, of Oregon, to be United States Attorney for the District of Oregon for the term of four years; Mark S. James, of Missouri, to be United States Marshal for the Western District of Missouri for the term of four years; Daniel C. Mosteller, of South Dakota, to be United States Marshal for the District of South Dakota for the term of four years; and Jesse Seroyer, Jr., of Alabama, to be United States Marshal for the Middle District of Alabama for the term of four years.

Thereupon, the Senate proceeded to consider the nominations en bloc.

Mr. MCCONNELL. I ask unanimous consent that the Senate vote on the nominations en bloc with no intervening action or debate; that if confirmed, the motions to reconsider be considered made and laid upon the table en bloc; that the President be immediately notified of the Senate's action; that no further motions be in order; that any statements relating to the nominations be printed in the RECORD; and that the Senate then resume legislative session.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The question is, Will the Senate advise and consent to the Scott, Schofield, Williams, James, Mosteller, and Seroyer nominations en bloc?

The nominations were confirmed en bloc.

LEGISLATIVE SESSION

The PRESIDING OFFICER. The Senate will now resume legislative session.