

116TH CONGRESS
1ST SESSION

H. R. 922

To promote fair and transparent virtual currency markets by examining
the potential for price manipulation.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 30, 2019

Mr. SOTO (for himself, Mr. BUDD, Mr. DAVIDSON of Ohio, and Mrs. WATSON COLEMAN) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To promote fair and transparent virtual currency markets
by examining the potential for price manipulation.

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 “Virtual Currency Con-
5 sumer Protection Act of 2019”.

6 **SEC. 2. SENSE OF THE CONGRESS.**

7 It is the sense of Congress that virtual currency could
8 have a significant effect on the economy, and regulation

1 of them may be important to protect investors, deter bad
2 actors, create market certainty, and ensure American com-
3 petitiveness in an evolving global marketplace.

4 **SEC. 3. STUDY AND REPORT ON THE PREVENTION OF VIR-**
5 **TUAL CURRENCY PRICE MANIPULATION.**

6 (a) IN GENERAL.—Not later than one year after the
7 date of the enactment of this Act, the Chairman of the
8 Commodity Futures Trading Commission, in consultation
9 with the heads of the Securities and Exchange Commis-
10 sion and other relevant Federal agencies (as determined
11 by the Chairman of the Commodity Futures Trading Com-
12 mission), shall submit to the Committees on Agriculture
13 and on Financial Services of the House of Representatives
14 and the Committees on Agriculture, Nutrition, and For-
15 estry and on Banking, Housing, and Urban Affairs of the
16 Senate a report to promote fair and transparent virtual
17 currency markets by examining the potential for price ma-
18 nipulation. The report shall include the following:

- 19 (1) A brief description of—
20 (A) methods by which persons could ma-
21 nipulate the price of virtual currencies;
22 (B) which types of virtual currency, if any,
23 are more susceptible to being manipulated; and

1 (C) the effects on, and particular harm to,
2 investors if price manipulation of virtual cur-
3 rencies occurs.

4 (2) An analysis of the extent to which the regu-
5 latory authority of the Commodity Futures Trading
6 Commission and other relevant Federal agencies al-
7 lows for—

8 (A) market surveillance of virtual cur-
9 rencies for signs of manipulation; and

10 (B) enforcement of Federal regulations
11 against persons involved in any such manipula-
12 tion.

13 (3) Recommendations for any legislative
14 changes needed to improve the ability of the Com-
15 modity Futures Trading Commission and other rel-
16 evant Federal agencies—

17 (A) to carry out the monitoring and en-
18 forcement activities described in paragraph (2);

19 (B) to prevent price manipulations of vir-
20 tual currencies; and

21 (C) to protect virtual currency investors
22 from price manipulation.

23 (b) VIRTUAL CURRENCY DEFINED.—In this Act, the
24 term “virtual currency” means a digital representation of
25 value that does not have legal tender status and that func-

- 1 tions as a medium of exchange, a unit of account, or a
- 2 store of value.

