To promote United States competitiveness in the evolving global virtual currency marketplace.

\section*{A BILL}

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\begin{enumerate}
\item Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,
\item \textbf{SECTION 1. SHORT TITLE.}
\item This Act may be cited as the "U.S. Virtual Currency Market and Regulatory Competitiveness Act of 2019".
\item \textbf{SEC. 2. SENSE OF CONGRESS.}
\item It is the sense of Congress that virtual currency could have a significant effect on the economy, and regulation
of virtual currency may be important to protect investors, deter bad actors, create market certainty, and ensure American competitiveness in an evolving global marketplace.

SEC. 3. STUDY AND REPORT ON PROMOTING AMERICAN COMPETITIVENESS IN EVOLVING GLOBAL MARKETS.

(a) IN GENERAL.—Not later than one year after the date of the enactment of this Act, the Chairman of the Commodity Futures Trading Commission, in consultation with the heads of the Securities and Exchange Commission and other relevant Federal agencies (as determined by the Chairman of the Commodity Futures Trading Commission), shall submit to the Committees on Agriculture and on Financial Services of the House of Representatives and the Committees on Agriculture, Nutrition, and Forestry and on Banking, Housing, and Urban Affairs of the Senate a report on the state of virtual markets and ways to promote American competitiveness. The report shall include the following:

(1) A brief description of—

(A) the regulation of the United States virtual currency industry, as a comparative study of the regulation of such industry in foreign
countries, to demonstrate competitiveness in a
global marketplace; and

(B) the potential benefits of virtual cur-
rency and blockchain technology in the United
States commodities market.

(2) Recommendations for any legislative
changes, if determined appropriate, needed to im-
prove the ability of the Commodity Futures Trading
Commission and other relevant Federal agencies—

(A) to promote competitiveness of the
United States and United States businesses in
this industry;

(B) to encourage the growth of adoption of
virtual currencies in segments of the commodity
market that could benefit from virtual cur-
rencies and access to transparent markets in
such currencies;

(C) to clarify the virtual currencies that
qualify as commodities for both existing cur-
rencies and ones that may be created in the fu-
ture; and

(D) to provide a new, optional regulatory
structure for virtual currency spot markets
(commonly referred to as exchanges) that in-
cludes Federal licensure, market supervision,
consumer protections, and preemption of State
money transmission licensing obligations for
participating in spot markets.

(3) An analysis of the feasibility, cost, and po-
tential benefit of the new regulatory structure de-
scribed in subparagraphs (C) and (D) of paragraph
(2).

(b) VIRTUAL CURRENCY DEFINED.—In this Act, the
term “virtual currency” means a digital representation of
value that does not have legal tender status and that func-
tions as a medium of exchange, a unit of account, or a
store of value.