

117TH CONGRESS  
1ST SESSION

# S. 1209

To prohibit the Securities and Exchange Commission from requiring that personally identifiable information be collected under consolidated audit trail reporting requirements, and for other purposes.

---

## IN THE SENATE OF THE UNITED STATES

APRIL 19, 2021

Mr. KENNEDY (for himself, Ms. LUMMIS, Mr. ROUNDS, Mr. MORAN, Mr. DAINES, Mr. CRAMER, and Mr. BOOZMAN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

---

## A BILL

To prohibit the Securities and Exchange Commission from requiring that personally identifiable information be collected under consolidated audit trail reporting requirements, 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. SHORT TITLE.**

4 This Act may be cited as the “Protecting Investors’  
5 Personally Identifiable Information Act”.

1 **SEC. 2. PERSONALLY IDENTIFIABLE INFORMATION EX-**  
2 **CLUDED FROM CONSOLIDATED AUDIT TRAIL**  
3 **REPORTING REQUIREMENTS.**

4 (a) DEFINITIONS.—In this section—

5 (1) the term “Commission” means the Securi-  
6 ties and Exchange Commission; and

7 (2) the term “personally identifiable informa-  
8 tion”—

9 (A) means information that can be used to  
10 distinguish or trace the identity of an indi-  
11 vidual, either alone or when combined with  
12 other personal or identifying information that is  
13 linked or linkable to the individual;

14 (B) includes the name, address, date or  
15 year of birth, Social Security number, telephone  
16 number, and email address of an individual;  
17 and

18 (C) does not include a CAT-Order-ID or  
19 CAT-Reporter-ID, as those terms are defined in  
20 section 242.613(j) of title 17, Code of Federal  
21 Regulations, or any successor regulation.

22 (b) PROHIBITION.—Except as provided in subsection  
23 (c), the Commission may not require a national securities  
24 exchange, a national securities association, or a member  
25 of such an exchange or association to provide personally  
26 identifiable information with respect to a market partici-

1 pant to meet the requirements relating to an order or a  
2 reportable event under section 242.613(c)(7) of title 17,  
3 Code of Federal Regulations, or any successor regulation.

4 (c) EXCEPTION.—The Commission may only require  
5 a national securities exchange, a national securities asso-  
6 ciation, or a member of such an exchange or association  
7 to provide personally identifiable information with respect  
8 to a market participant if the Commission makes a re-  
9 quest for such information.

10 (d) REQUEST FOR EXTENSION.—If the Commission  
11 makes a request under subsection (c), a national securities  
12 exchange, a national securities association, or a member  
13 of such an exchange or association shall provide the per-  
14 sonally identifiable information that is the subject of the  
15 request not later than 24 hours after receiving the request,  
16 unless, at the request of the national securities exchange,  
17 national securities association, or member of such an ex-  
18 change or association, the Commission provides a reason-  
19 able extension.

20 (e) DESTRUCTION OF PERSONALLY IDENTIFIABLE  
21 INFORMATION.—In the case of personally identifiable in-  
22 formation provided to the Commission under a request  
23 made by the Commission under subsection (c), the Com-  
24 mission shall destroy that personally identifiable informa-  
25 tion not later than 1 day after the date on which the inves-

- 1 tigation or other matter for which that personally identifi-
- 2 able information is required concludes.

○