

[DISCUSSION DRAFT]

117TH CONGRESS
2^D SESSION

H. R. _____

To amend the Securities Exchange Act of 1934 to require real-time public reporting of secondary transactions in Treasury securities.

IN THE HOUSE OF REPRESENTATIVES

Mr. QUIGLEY introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Securities Exchange Act of 1934 to require real-time public reporting of secondary transactions in Treasury securities.

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 “Treasury Market
5 Transparency Act of 2022”.

1 **SEC. 2. REAL-TIME PUBLIC REPORTING OF SECONDARY**
2 **TRANSACTIONS IN TREASURY SECURITIES.**

3 Section 15C(b) of the Securities Exchange Act of
4 1934 (15 U.S.C. 78o-5(b)) is amended by adding at the
5 end the following:

6 “(8) REAL-TIME PUBLIC REPORTING OF SEC-
7 ONDARY TRANSACTIONS IN TREASURY SECURI-
8 TIES.—

9 “(A) IN GENERAL.—The Commission, in
10 consultation with the Secretary of the Treasury
11 and the Board of Governors of the Federal Re-
12 serve System, shall issue rules to require the
13 real-time public reporting of secondary market
14 transactions in Treasury securities.

15 “(B) CONTENTS OF RULE.—The rules re-
16 quired under subparagraph (A) shall—

17 “(i) ensure such transaction reporting
18 does not identify the participants in the
19 transaction;

20 “(ii) specify the criteria for deter-
21 mining what constitutes a large notional
22 transaction (block trade) for particular in-
23 struments;

24 “(iii) specify the appropriate time
25 delay and/or capped notional values for re-

1 reporting large notional transactions (block
2 trades) to the public;

3 “(iv) appropriately calibrate such re-
4 porting parameters for different segments
5 of the secondary market for Treasury secu-
6 rities (for example, through specifying the
7 appropriate time delay or capped notional
8 values for reporting less frequently traded
9 categories of Treasury securities to the
10 public);

11 “(v) be designed to promote liquidity
12 in the secondary market for Treasury secu-
13 rities;

14 “(vi) be designed to avoid increasing
15 interest expense for the Department of the
16 Treasury on primary market sales of
17 Treasury securities;

18 “(vii) ensure the costs associated with
19 implementation of the rules, including
20 costs for market participants to report ac-
21 tivity and access associated data, are fair
22 and reasonable; and

23 “(viii) contain an appropriate phase-in
24 period.

25 “(C) DEFINITIONS.—In this paragraph:

1 “(i) REAL-TIME PUBLIC REPORT-
2 ING.—The term ‘real-time public reporting’
3 means to report data relating to a sec-
4 ondary market transaction in a Treasury
5 security, including price and volume, as
6 soon as practicable, but no later than 15
7 minutes after the time at which the trans-
8 action has been executed, subject to sub-
9 paragraph (B) above.

10 “(ii) TREASURY SECURITY.—The term
11 ‘Treasury security’—

12 “(I) means a security, other than
13 a savings bond, issued by the Depart-
14 ment of the Treasury to fund the op-
15 erations of the Federal Government or
16 to retire such outstanding securities;
17 and

18 “(II) includes a separate prin-
19 cipal or interest component of a secu-
20 rity described under subclause (I) that
21 has been separated pursuant to the
22 Separate Trading of Registered Inter-
23 est and Principal of Securities
24 (STRIPS) program operated by the
25 Department of Treasury.”.