

[DISCUSSION DRAFT]

118TH CONGRESS
2D SESSION

H. R. _____

To require the Commodity Futures Trading Commission and the Securities and Exchange Commission to conduct a study to assess whether additional guidance or rules are necessary to facilitate the development of tokenized securities and derivatives products, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To require the Commodity Futures Trading Commission and the Securities and Exchange Commission to conduct a study to assess whether additional guidance or rules are necessary to facilitate the development of tokenized securities and derivatives products, 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. STUDY ON FINANCIAL MARKET INFRASTRUC-**
4 **TURE IMPROVEMENTS.**

5 (a) IN GENERAL.—The Commodity Futures Trading
6 Commission and the Securities and Exchange Commission

1 shall jointly conduct a study to assess whether additional
2 guidance or rules are necessary to facilitate the develop-
3 ment of tokenized securities and derivatives products, and
4 to the extent such guidance or rules would foster the devel-
5 opment of fair and orderly financial markets, be necessary
6 or appropriate in the public interest, and be consistent
7 with the protection of investors and customers.

8 (b) REPORT.—

9 (1) TIME LIMIT.—Not later than 1 year after
10 the date of enactment of this Act, the Commodity
11 Futures Trading Commission and the Securities and
12 Exchange Commission shall jointly submit to the rel-
13 evant congressional committees a report that in-
14 cludes the results of the study required by sub-
15 section (a).

16 (2) RELEVANT CONGRESSIONAL COMMITTEES
17 DEFINED.—In this section, the term “relevant con-
18 gressional committees” means—

19 (A) the Committees on Financial Services
20 and on Agriculture of the House of Representa-
21 tives; and

22 (B) the Committees on Banking, Housing,
23 and Urban Affairs and on Agriculture, Nutri-
24 tion, and Forestry of the Senate.