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(Original Signature of Member)

119TH CONGRESS
2D SESSION

H. R. _____

To amend the Commodity Exchange Act of 1936 for the protection of certain information, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. MESSMER (for himself and Ms. BUDZINSKI) introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Commodity Exchange Act of 1936 for the protection of certain information, 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 “CFTC Protection of
5 Information and Data Act of 2026”.

6 **SEC. 2. DISCLOSURE AUTHORITIES AND PRIVILEGE RETEN-**
7 **TION.**

8 Section 8 of the Commodity Exchange Act (7 U.S.C.
9 12) is amended—

1 (1) by striking subsection (e) and inserting the
2 following:

3 “(e) DISCLOSURE AUTHORITIES.—

4 “(1) IN GENERAL.—

5 “(A) PREVIOUSLY DISCLOSED.—The Com-
6 mission may disclose and make public, where
7 such information has previously been disclosed
8 publicly in accordance with the provisions of
9 this section, the names and addresses of all
10 traders on the boards of trade on the com-
11 modity markets with respect to whom the Com-
12 mission has information, and any other infor-
13 mation in the possession of the Commission re-
14 lating to the amount of commodities purchased
15 or sold by each such trader.

16 “(B) CONGRESSIONAL ACCESS.—Upon the
17 request of any committee of either House of
18 Congress, acting within the scope of its jurisdic-
19 tion, the Commission shall furnish to the com-
20 mittee the names and addresses of all traders
21 on the boards of trade with respect to whom the
22 Commission has information, and any other in-
23 formation in the possession of the Commission
24 relating to the amount of any commodity pur-
25 chased or sold by each such trader.

1 “(2) DOMESTIC GOVERNMENTAL ENTITIES.—

2 “(A) IN GENERAL.—Upon the request of
3 any department or agency of the Government of
4 the United States, acting within the scope of its
5 jurisdiction, the Commission may furnish to the
6 department or agency any information in the
7 possession of the Commission obtained in con-
8 nection with the administration of this Act.

9 “(B) CONDITIONS.—Any information fur-
10 nished under this paragraph to any Federal de-
11 partment or agency shall not be disclosed by
12 the department or agency except in any action
13 or proceeding under the laws of the United
14 States to which the department or agency, the
15 Commission, or the United States is a party.

16 “(C) FEDERAL RESERVE BANKS.—In this
17 paragraph, the term ‘governmental entity’ in-
18 cludes the Federal Reserve Banks when per-
19 forming functions designated to the bank by the
20 Board.

21 “(3) STATE GOVERNMENTAL ENTITIES.—

22 “(A) IN GENERAL.—Upon the request of
23 any department or agency of any State or any
24 political subdivision thereof, acting within the
25 scope of its jurisdiction, the Commission may

1 furnish to the department, agency, or political
2 subdivision any information in the possession of
3 the Commission obtained in connection with the
4 administration of this Act.

5 “(B) CONDITIONS.—Any information fur-
6 nished to any department or agency of any
7 State or political subdivision thereof shall not
8 be disclosed by the department or agency except
9 in connection with an adjudicatory action or
10 proceeding under this Act or the laws of the
11 State or political subdivision to which the State,
12 political subdivision, department, or agency is a
13 party.

14 “(4) FOREIGN GOVERNMENTAL ENTITIES.—

15 “(A) IN GENERAL.—Upon the request of
16 any foreign futures authority, or any depart-
17 ment, central bank, ministry, or agency of any
18 foreign government or any political subdivision
19 thereof, acting within the scope of its jurisdic-
20 tion, the Commission may furnish to the foreign
21 futures authority, department, central bank,
22 ministry, agency of any foreign government, or
23 any political subdivision thereof, any informa-
24 tion in the possession of the Commission ob-

1 tained in connection with the administration of
2 this Act.

3 “(B) CONDITIONS.—The Commission shall
4 not furnish any information to a foreign futures
5 authority or to a department, central bank,
6 ministry, or agency of a foreign government or
7 political subdivision thereof, unless the Commis-
8 sion is satisfied that the information will not be
9 disclosed by the foreign futures authority, de-
10 partment, central bank, ministry, or agency of
11 any foreign government or any political subdivi-
12 sion thereof, except in connection with an adju-
13 dicatory action or proceeding under the laws of
14 the foreign government or political subdivision
15 to which the foreign government, political sub-
16 division, department, agency, central bank, min-
17 istry, or foreign futures authority is a party.”;

18 (2) by redesignating subsections (h) and (i) as
19 subsections (i) and (j), respectively; and

20 (3) by inserting after subsection (g) the fol-
21 lowing:

22 “(h) SHARING PRIVILEGED INFORMATION WITH
23 OTHER AUTHORITIES.—

24 “(1) PRIVILEGE DEFINITION.—The term ‘privi-
25 lege’ includes any applicable work-product privilege,

1 attorney-client privilege, governmental privilege, or
2 other privilege recognized under Federal, State, or
3 foreign law.

4 “(2) PRIVILEGED INFORMATION PROVIDED BY
5 THE COMMISSION.—The Commission shall not be
6 considered to have waived any privilege by transfer-
7 ring information to or permitting that information
8 to be used in accordance with section 8a(6) or para-
9 graphs (2), (3), and (4) of subsection (e) of this sec-
10 tion.

11 “(3) NONDISCLOSURE OF PRIVILEGED INFOR-
12 MATION PROVIDED TO THE COMMISSION.—The Com-
13 mission shall not be compelled to disclose privileged
14 information obtained from any foreign futures au-
15 thority if the authority has in good faith determined
16 and represented to the Commission that the infor-
17 mation is privileged, except as provided for in sub-
18 section (a)(1).

19 “(4) NONWAIVER OF PRIVILEGED INFORMATION
20 PROVIDED TO THE COMMISSION.—

21 “(A) IN GENERAL.—The entities listed in
22 paragraphs (2), (3), and (4) of subsection (e) of
23 this section and section 8a(6) shall not be con-
24 sidered to have waived any privilege by trans-

1 ferring information to or permitting informa-
2 tion to be used by the Commission.

3 “(B) EXCEPTION.—Subparagraph (A)
4 shall not apply to an entity listed in section
5 8a(6) with respect to information obtained by
6 the Commission in an investigation relating to
7 or in any action against the entity.

8 “(5) RULE OF CONSTRUCTION.—Nothing in
9 this subsection shall authorize the Commission to
10 withhold information, privileged or otherwise, from
11 Congress or prevent the Commission from complying
12 with an order of a court of the United States in an
13 action commenced by the United States or the Com-
14 mission.”.