[DISCUSSION DRAFT]

117TH CONGRESS
2D 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”.

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

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

“(8) REAL-TIME PUBLIC REPORTING OF SECONDARY TRANSACTIONS IN TREASURY SECURITIES.—

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

“(B) CONTENTS OF RULE.—The rules required under subparagraph (A) shall—

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

“(ii) specify the criteria for determining what constitutes a large notional transaction (block trade) for particular instruments;

“(iii) specify the appropriate time delay and/or capped notional values for re-
porting large notional transactions (block trades) to the public;

“(iv) appropriately calibrate such reporting parameters for different segments of the secondary market for Treasury securities (for example, through specifying the appropriate time delay or capped notional values for reporting less frequently traded categories of Treasury securities to the public);

“(v) be designed to promote liquidity in the secondary market for Treasury securities;

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

“(vii) ensure the costs associated with implementation of the rules, including costs for market participants to report activity and access associated data, are fair and reasonable; and

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

“(C) DEFINITIONS.—In this paragraph:
(i) **REAL-TIME PUBLIC REPORTING.**—The term ‘real-time public reporting’ means to report data relating to a secondary market transaction in a Treasury security, including price and volume, as soon as practicable, but no later than 15 minutes after the time at which the transaction has been executed, subject to subparagraph (B) above.

(ii) **TREASURY SECURITY.**—The term ‘Treasury security’—

(I) means a security, other than a savings bond, issued by the Department of the Treasury to fund the operations of the Federal Government or to retire such outstanding securities; and

(II) includes a separate principal or interest component of a security described under subclause (I) that has been separated pursuant to the Separate Trading of Registered Interest and Principal of Securities (STRIPS) program operated by the Department of Treasury.”.