

[DISCUSSION DRAFT]

117<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

**H. R.** \_\_\_\_\_

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

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IN THE HOUSE OF REPRESENTATIVES

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

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**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.”.