

H. R. 4763

IN THE SENATE OF THE UNITED STATES

在美国参议院

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Received; read twice and referred to the Committee on Banking, Housing, and Urban Affairs

收到；阅读两次并提交给银行、住房和城市事务委员会

AN ACT 法案

To provide for a system of regulation of digital assets by the Commodity Futures Trading Commission and the Securities and Exchange Commission, and for other purposes.

为商品期货交易委员会和证券交易委员会制定数字资产监管体系，并用于其他目的。

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

由美国国会参议院和众议院颁布，

SECTION 1. Short title; table of contents.

第 1 部分：简称；目录。

(a) Short title.—This Act may be cited as the “Financial Innovation and Technology for the 21st Century Act”.

（a）简称：本法案可称为“21 世纪金融创新和技术法案”。

(b) Table of contents.—The table of contents for this Act is as follows:

（b）目录：本法案的目录如下：

Sec. 1. Short title; table of contents.

第 1 条。简称；目录。

TITLE I—DEFINITIONS; RULEMAKING; NOTICE OF INTENT TO REGISTER

第一章 — 定义；规则制定；注册意向通知

Sec. 101. Definitions under the Securities Act of 1933.

第 101 条。《1933 年证券法》下的定义。

Sec. 102. Definitions under the Securities Exchange Act of 1934.

第 102 条。1934 年《证券交易法》下的定义。

Sec. 103. Definitions under the Commodity Exchange Act.

第 103 条。《商品交易法》下的定义。

Sec. 104. Definitions under this Act.

第 104 条。本法下的定义。

Sec. 105. Rulemakings.

第 105 条。规则制定。

Sec. 106. Notice of intent to register for digital commodity exchanges, brokers, and dealers.

第 106 条。注册数字商品交易所、经纪人和交易商的意向通知。

Sec. 107. Notice of intent to register for digital asset brokers, dealers, and trading systems.

第 107 条。注册数字资产经纪人、交易商和交易系统的意向通知。

Sec. 108. Commodity Exchange Act savings provisions.

第 108 条。商品交易法储蓄条款。

Sec. 109. Administrative requirements.

第 109 条。管理要求。

Sec. 110. International harmonization.

第 110 条。国际协调。

Sec. 111. Implementation.

第 111 条。实现。

Sec. 112. Application of the Bank Secrecy Act.

第 112 条。《银行保密法》的适用。

TITLE II—CLARITY FOR ASSETS OFFERED AS PART OF AN INVESTMENT CONTRACT

第 II 章 — 作为投资合同一部分提供的资产的清晰度

Sec. 201. Short title.

第 201 条。简称。

Sec. 202. Treatment of investment contract assets.

第 202 条。投资合同资产的处理。

TITLE III—OFFERS AND SALES OF DIGITAL ASSETS

第 III 章 — 数字资产的发行和销售

Sec. 301. Exempted transactions in digital assets.

第 301 条。豁免数字资产交易。

Sec. 302. Requirements for offers and sales of certain digital assets.

第 302 条。某些数字资产的发行和销售要求。

Sec. 303. Enhanced disclosure requirements.

第 303 条。增强的披露要求。

Sec. 304. Certification of certain digital assets.

第 304 条。某些数字资产的认证。

Sec. 305. Effective date.

第 305 条。生效日期。

TITLE IV—REGISTRATION FOR DIGITAL ASSET INTERMEDIARIES AT THE SECURITIES AND EXCHANGE COMMISSION

第四章 — 在美国证券交易委员会注册数字资产中介机构

Sec. 401. Treatment of digital commodities and other digital assets.

第 401 条。数字商品和其他数字资产的处理。

Sec. 402. Authority over permitted payment stablecoins and restricted digital assets.

第 402 条。对允许支付的稳定币和受限制的数字资产的授权。

Sec. 403. Registration of digital asset trading systems.

第 403 条。数字资产交易系统注册。

Sec. 404. Requirements for digital asset trading systems

第 404 条。数字资产交易系统的要求。

Sec. 405. Registration of digital asset brokers and digital asset dealers.

第 405 条。数字资产经纪人和数字资产交易商的注册。

Sec. 406. Requirements of digital asset brokers and digital asset dealers.

第 406 条。数字资产经纪人和数字资产交易商的要求。

Sec. 407. Rules related to conflicts of interest.

第 407 条。与利益冲突相关的规则。

Sec. 408. Treatment of certain digital assets in connection with federally regulated intermediaries.

第 408 条。与联邦监管的中介机构相关的某些数字资产的处理。

Sec. 409. Exclusion for decentralized finance activities.

第 409 条。去中心化金融活动除外。

Sec. 410. Registration and requirements for notice-registered digital asset clearing agencies.

第 410 条。通知注册数字资产清算机构的注册和要求。

Sec. 411. Treatment of custody activities by banking institutions.

第 411 条。银行机构对托管活动的处理。

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第 412 条。生效日期;管理。

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第 V 章 — 在商品期货交易委员会注册数字资产中介机构

Sec. 501. Commission jurisdiction over digital commodity transactions.

第 501 条。委员会对数字商品交易的管辖权。

Sec. 502. Requiring futures commission merchants to use qualified digital commodity custodians.

第 502 条。要求期货佣金商户使用合格的数字商品托管人。

Sec. 503. Trading certification and approval for digital commodities.

第 503 条。数字商品的交易认证和批准。

Sec. 504. Registration of digital commodity exchanges.

第 504 条。数字商品交易所的注册。

Sec. 505. Qualified digital commodity custodians.

第 505 条。合格的数字商品托管人。

Sec. 506. Registration and regulation of digital commodity brokers and dealers.

第 506 条。数字商品经纪人和交易商的注册和监管。

Sec. 507. Registration of associated persons.

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第 508 条。商品矿池运营商和商品交易顾问的注册。

Sec. 509. Exclusion for decentralized finance activities.

第 509 条。去中心化金融活动除外。

Sec. 510. Funding for implementation and enforcement.

第 510 条。实施资金和水泥。

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Sec. 601. Findings; sense of Congress.

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Sec. 603. Codification of LabCFTC.

第 603 条。编纂 LabCFTC。

Sec. 604. CFTC-SEC Joint Advisory Committee on Digital Assets.

第 604 条。CFTC-SEC 数字资产联合咨询委员会。

Sec. 605. Study on decentralized finance.

第 605 条。去中心化金融研究。

Sec. 606. Study on non-fungible digital assets.

第 606 条。研究非同质化数字资产。

Sec. 607. Study on expanding financial literacy amongst digital asset holders.

第 607 条。数字资产持有者的金融知识研究。

Sec. 608. Study on financial market infrastructure improvements.

第 608 条。金融市场基础设施改进研究。

TITLE I—Definitions; Rulemaking; Notice of Intent to Register

第一章—定义;规则制定;注册意向通知

SEC. 101. Definitions under the Securities Act of 1933.

第 101 条。《1933 年证券法》下的定义。

Section 2(a) of the Securities Act of 1933 (15 U.S.C. 77b(a)) is amended by adding at the end the following:

对《1933 年证券法》（15 U.S.C. 77b(a)）第 2(a)条进行了修订，在末尾添加了以下内容：

“(20) AFFILIATED PERSON.—

“（20）被授权的人。

“(A) IN GENERAL.—The term ‘affiliated person’ means a person (including a related person) that—

“（A）IN GENERAL.—‘关联人士’一词是指符合以下条件的人（包括关联人士）——

“(i) with respect to a digital asset issuer—

“（i）就数字资产发行人而言——

“(I) directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such digital asset issuer; or

“（I）直接或间接通过一个或多个中介机构控制该数字资产发行商，或受该数字资产发行商控制，或与该数字资产发行商共同受控制；或

“(II) was described under clause (i) at any point in the previous 3-month period; or

“（II）在过去 3 个月期间的任何时间点根据第（i）条进行描述；或

“(ii) with respect to any digital asset—

“（ii）就任何数字资产而言——

“(I) beneficially owns 5 percent or more of the units of such digital asset that are then outstanding; or

“（I）实益拥有此类数字资产的 5% 或以上的单位；或

“(II) was described under clause (i) at any point in the previous 3-month period.

“（II）在过去 3 个月期间的任何时间点根据第（i）条进行描述。

“(B) BENEFICIAL OWNERSHIP DISCLOSURE.—The Commission shall issue rules to require a person that beneficially owns 5 percent or more of the units of a digital asset that are then outstanding to file with the Commission a report at such time as the Commission determines appropriate.

“(B) 实益所有权披露——委员会应颁布规则，要求实益拥有数字资产单位 5% 或以上的人在委员会确定的适当时间向委员会提交报告。

“(21) BLOCKCHAIN.—The term ‘blockchain’ means any technology—

“(21) “区块链”一词指任何技术——

“(A) where data is— “

(A) 满足数据是——

“(i) shared across a network to create a public ledger of verified transactions or information among network participants;

“(i) 通过网络共享，从而在网络参与者之间创建用以验证交易或信息的公共分类账；

“(ii) linked using cryptography to maintain the integrity of the public ledger and to execute other functions; and

“(ii) 使用加密技术进行链接，以维护公共分类账的完整性并执行其它功能;和

“(iii) distributed among network participants in an automated fashion to concurrently update network participants on the state of the public ledger and any other functions; and

“(iii) 以自动方式分发给网络参与者，以实时更新网络参与者的公共账本状态和任何其它功能;和

“(B) composed of source code that is publicly available.

“(B) 由公开可用的源代码组成。

“(22) BLOCKCHAIN PROTOCOL.—The term ‘blockchain protocol’ means any executable software deployed to a blockchain composed of source code that is publicly available and accessible, including a smart contract or any **network of smart contracts**.

“(22) “区块链协议”一词是指任何部署到区块链上的可执行软件，包括单个智能合约或任何智能合约构成的网络，这些软件由公开可用和可访问的源代码组成。

“(23) BLOCKCHAIN SYSTEM.—The term ‘blockchain system’ means any blockchain or blockchain protocol.

“(23) “区块链系统”一词是指任何区块链或区块链协议。

“(24) DECENTRALIZED GOVERNANCE SYSTEM.—

“(24) 去中心化治理系统。

“(A) IN GENERAL.—The term ‘decentralized governance system’ means, with respect to a blockchain system, any rules-based system permitting persons using the blockchain system or the digital assets related to such blockchain system to form consensus or reach agreement in the development, provision, publication, management, or administration of such blockchain system.

“(A) 一般而言。“去中心化治理系统”一词指，就区块链系统而言，任何基于规则的的系统，且允许使用区块链系统或与该区块链系统相关的数字资产的用户在该区块

链系统的开发、提供、发布、管理或行政方面形成共识或达成协议。

“(B) RELATIONSHIP OF PERSONS TO DECENTRALIZED GOVERNANCE SYSTEMS.—Persons acting through a decentralized governance system shall be treated as separate persons unless such persons are under common control.

“（B）人员与去中心化治理系统的关系--通过去中心化治理系统行事的人员应被视为单独的人，除非这些人处于共同控制之下。

“(C) EXCLUSION.—The term ‘decentralized governance system’ does not include a system in which—

“（C）排除--“去中心化治理系统”一词不包括以下系统

“(i) a person or group of persons under common control have the ability to—

“（i）个人或受共同控制的一群人有能力——

“(I) unilaterally alter the rules of consensus or agreement for the blockchain system; or

“（I）单方面更改区块链系统的共识或协议规则;或

“(II) determine the final outcome of decisions related to the development, provision, publication, management, or administration of such blockchain system;

“（II）决定与该区块链系统的开发、提供、发布、管理或行政有关的决策的最终结果;

“(ii) a person or group of persons is directly engaging in an activity that requires registration with the Commission or the Commodity Futures Trading Commission other than—

“（ii）个人或团体直接从事需要向委员会或商品期货交易委员会注册的活动，但以下情况除外

“(I) developing, providing, publishing, managing, or administering a blockchain system; or

“（I）开发、提供、发布、管理或管理区块链系统;或

“(II) an activity with respect to which the organization is exempt from such registration; or

“（II）该组织免于此类注册的活动;或

“(iii) a person or group of persons seeking to knowingly evade the requirements imposed on a digital asset issuer, a related person, an affiliated person, or any other person registered (or required to be registered) under the securities laws, the Financial Innovation and Technology for the 21st Century Act, or the Commodity Exchange Act.

“（iii）试图有意规避根据证券法、《21 世纪金融创新与技术法案》或《商品交易法》对数字资产发行人、相关人员、关联人员或任何其他已注册（或需注册）人员所规定要求的个人或团体。

“(25) DECENTRALIZED SYSTEM.—With respect to a blockchain system to which a digital asset relates, the term ‘decentralized system’ means the following conditions are met:

“（25）去中心化系统，就数字资产相关的区块链系统而言，“去中心化系统”一词指满

足以下条件:

“(A) During the previous 12-month period, no person—

“(A) 在过去 12 个月期间, 任何人均不得——

“(i) had the unilateral authority, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, to control or materially alter the functionality or operation of the blockchain system; or

“(i) 通过任何合同、安排、谅解、关系或其他方式, 直接或间接拥有单方面权力, 控制或实质性改变区块链系统的功能或运行; 或

“(ii) had the unilateral authority to restrict or prohibit any person who is not a digital asset issuer, related person, or an affiliated person from—

“(ii) 拥有单方面权力限制或禁止任何非数字资产发行人、关联人或关联人士的人——

“(I) using, earning, or transmitting the digital asset;

“(I) 使用、赚取或传输数字资产;

“(II) deploying software that uses or integrates with the blockchain system;

“(II) 部署使用区块链系统或与区块链系统集成的软件;

“(III) participating in a decentralized governance system with respect to the blockchain system; or

“(III) 参与与区块链系统相关的去中心化治理系统;或

“(IV) operating a node, validator, or other form of computational infrastructure with respect to the blockchain system.

“(IV) 操作区块链系统的节点、验证器或其他形式的计算基础设施。

“(B) During the previous 12-month period—

“(B) 在过去 12 个月期间——

“(i) no digital asset issuer or affiliated person beneficially owned, in the aggregate, 20 percent or more of the total amount of units of such digital asset that—

“(i) 没有任何数字资产发行人或关联人合计实益拥有该数字资产单位总量的 20% 或以上, 并且

“(I) can be created, issued, or distributed in such blockchain system; and

“(I) 可以在此类区块链系统中创建、发行或分发;和

“(II) were freely transferrable or otherwise used or available to be used for the purposes of such blockchain system;

“(II) 可自由转让或以其他方式用于或可用于该区块链系统的目的;

“(ii) no digital asset issuer or affiliated person had the unilateral authority to direct the voting, in the aggregate, of 20 percent or more of the outstanding voting power of such digital asset or related decentralized governance system; or

“(ii) 没有任何数字资产发行人或关联人拥有单方面权力, 可指导对该数字资产或相关去中心化治理系统总计 20% 或以上的未决投票权进行投票; 或

“(iii) the digital asset did not include voting power with respect to any decentralized governance system of the blockchain system.

“(iii) 数字资产不包括对区块链系统任何去中心化治理系统的投票权。

“(C) During the previous 3-month period, the digital asset issuer, any affiliated person, or

any related person has not implemented or contributed any intellectual property to the source code of the blockchain system that materially alters the functionality or operation of the blockchain system, unless such implementation or contribution to the source code—

“(C) 在之前的 3 个月期间，数字资产发行人、任何关联人士或任何相关人士没有实施或贡献任何知识产权到区块链系统的源代码中，从而实质性地改变区块链系统的功能或操作，除非这种实施或贡献到源代码中的知识产权—

“(i) addressed vulnerabilities, errors, regular maintenance, cybersecurity risks, or other technical changes to the blockchain system; or

“(i) 解决区块链系统的漏洞、错误、定期维护、网络安全风险或其他技术变更；或

“(ii) were adopted through the consensus or agreement of a decentralized governance system.

“(ii) 是通过分权治理系统的共识或协议通过的。

“(D) During the previous 3-month period, neither any digital asset issuer nor any affiliated person described under paragraph (20)(A) has marketed to the public the digital assets as an investment.

“(D) 在过去 3 个月期间，任何数字资产发行人或第(20)(A)段所述的任何关联人都没有向公众推销作为投资用途的数字资产。

“(E) During the previous 12-month period, all issuances of units of such digital asset through the programmatic functioning of the blockchain system were end user distributions. For purposes of the previous sentence, any units of such digital asset that are made available over time and were created in the initial block of the blockchain system shall be considered issued at the point in time of creation.

“(E) 在过去 12 个月期间，通过区块链系统的程序化功能发行的所有此类数字资产单位均为最终用户发行。就前一句话而言，在区块链系统初始区块中创建的、随着时间推移可获得的任何数字资产单位，应被视为在创建时点发行。

“(26) DIGITAL ASSET.—

“(26) DIGITAL 资产。

“(A) IN GENERAL.—The term ‘digital asset’ means any fungible digital representation of value that can be exclusively possessed and transferred, person to person, without necessary reliance on an intermediary, and is recorded on a cryptographically secured public distributed ledger.

“(A) 一般而言，“数字资产”是指任何可替代的数字价值表征，可以完全由个人拥有和转让，无需依赖中介，并记录在安全加密的公共分布式分类账上。

“(B) EXCLUSIONS.—The term ‘digital asset’ does not include—

“(B) 排除条款--“数字资产”一词不包括

“(i) any note, stock, treasury stock, security future, security-based swap, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call,

straddle, option, privilege on any security, certificate of deposit, or group or index of securities (including any interest therein or based on the value thereof); or

“ (i) 任何票据、股票、库存股、有价证券期货、有价证券掉期、债券、债权、债务凭证、任何利润分享协议的权益证书或参与证书、抵押-信托证书、重组前证书或认购书、可转让股份、投票-信托证书、有价证券存单、石油、天然气或其他矿产权的部分不可分割权益、任何有价证券、存单或证券组合或指数的任何看跌、看涨、跨期、期权、特权（包括其中的任何权益或基于其价值的权益）； 或

“(ii) any asset which, based on its terms and other characteristics, is, represents, or is functionally equivalent to an agreement, contract, or transaction that is—

“ (ii) 根据其条款和其他特征，属于、代表或在功能上等同于以下协议、合同或交易的任何资产——

“(I) a contract of sale of a commodity (as defined under section 1a of the Commodity Exchange Act) for future delivery or an option thereon;

“ (I) 未来交割的商品（定义见《商品交易法》第 1a 条）销售合同或相关期权；

“(II) a security futures product;

“ (II) 证券期货产品；

“(III) a swap; “

(III) 掉期；

“(IV) an agreement, contract, or transaction described in section 2(c)(2)(C)(i) or 2(c)(2)(D)(i) of the Commodity Exchange Act;

“ (IV) 《商品交易法》第 2 (c) (2) (C) (i) 或 2 (c) (2) (D) (i) 节中描述的协议、合同或交易；

“(V) a commodity option authorized under section 4c of the Commodity Exchange Act; or

“ (V) 根据《商品交易法》第 4c 条授权的商品期权；或

“(VI) a leverage transaction authorized under section 19 of the Commodity Exchange

“ (VI) 根据商品交易所第 19 条授权的杠杆交易

“(C) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed to create a presumption that a digital asset is a representation of any type of security not excluded from the definition of digital asset.

“ (C) 解释原则——本款中的任何内容均不得解释为推定数字资产是未被排除在数字资产定义之外的任何类型证券的代表。

“(D) RELATIONSHIP TO A BLOCKCHAIN SYSTEM.—A digital asset is considered to relate to a blockchain system if the digital asset is intrinsically linked to the blockchain system, including—

“ (D) 与区块链系统的关系--如果数字资产与区块链系统有内在联系，则该数字资产被视为与区块链系统有关。包括--

“(i) where the digital asset’s value is reasonably expected to be generated by the programmatic functioning of the blockchain system;

“ (i) 数字资产的价值可被合理预期由区块链系统的编程功能产生；

“(ii) where the digital asset has voting rights with respect to the decentralized

governance system of the blockchain system; or

“（ii）数字资产对区块链系统的去中心化治理系统拥有投票权；或

“(iii) where the digital asset is issued through the programmatic functioning of the blockchain system.

“（iii）数字资产是通过区块链系统的编程功能发行的。

“(E) TREATMENT OF CERTAIN DIGITAL ASSETS SOLD PURSUANT TO AN INVESTMENT CONTRACT.—A digital asset offered or sold or intended to be offered or sold pursuant to an investment contract is not and does not become a security as a result of being sold or otherwise transferred pursuant to that investment contract

“（E）根据投资合同出售的某些数字资产的处理--根据投资合同发售或出售或打算发售或出售的数字资产，不是也不会因为根据该投资合同出售或以其他方式转让而成为证券。

“(27) DIGITAL ASSET ISSUER.—

“（27）数字资产发行人。

“(A) IN GENERAL.—With respect to a digital asset, the term ‘digital asset issuer’ means any person that, in exchange for any consideration—

“（A）一般规定——就数字资产而言，“数字资产发行人”是指以任何代价换取以下行为的任何人——

“(i) issues or causes to be issued a unit of such digital asset to a person; or

“（i）向某人发行或促成向某人发行该数字资产单位；或

“(ii) offers or sells a right to a future issuance of a unit of such digital asset to a person.

“（ii）向某人提供或出售未来发行该数字资产单位的权利。

“(B) EXCLUSION.—The term ‘digital asset issuer’ does not include any person solely because such person deploys source code that creates or issues units of a digital asset that are only distributed in end user distributions.

“（B）排除--“数字资产发行人”一词不包括任何仅因部署源代码而创建或发行仅在最终用户发行版中分发的数字资产单位的人。

“(C) PROHIBITION ON EVASION.—It shall be unlawful for any person to knowingly evade classification as a ‘digital asset issuer’ and facilitate an arrangement for the primary purpose of effecting a sale, distribution, or other issuance of a digital asset.

“（C）禁止规避--任何人在知情的情况下规避“数字资产发行者”的分类，并为以实现数字资产的销售、分销或其他发行为主要目的的安排提供便利，均属非法行为。

“(28) DIGITAL ASSET MATURITY DATE.—The term ‘digital asset maturity date’ means, with respect to any digital asset, the first date on which 20 percent or more of the total units of such digital asset that are then outstanding as of such date are—

“（28）“数字资产到期日”一词指，就任何数字资产而言，**首日该数字资产未清偿的单位总数的20%或更多是—**

“(A) digital commodities; or

“（A）数字商品;或

“(B) digital assets that have been registered with the Commission.

“(B) 已在委员会注册的数字资产。

“(29) DIGITAL COMMODITY.—The term ‘digital commodity’ has the meaning given that term under section 1a of the Commodity Exchange Act (7 U.S.C. 1a).

“(29) ‘数字商品’ — 该词指具有《商品交易法》（7 U.S.C. 1a）第 1a 条赋予该术语的含义。

“(30) END USER DISTRIBUTION.—

“(30) 终端用户分发

“(A) IN GENERAL.—The term ‘end user distribution’ means an issuance of a unit of a digital asset that—

“(A) 一般条款—“最终用户分发”一词是指数字资产单位的发行，这种发行—

“(i) does not involve an exchange of more than a nominal value of cash, property, or other assets;

“(i) 不涉及交换超过名义价值的现金、财产、和其它资产；

“(ii) is distributed in a broad, equitable, and non-discretionary manner based on conditions capable of being satisfied by any participant in the blockchain system, including, as incentive-based rewards—

“(ii) 根据区块链系统中任何参与者都能满足的条件，以广泛、公平和非自由裁量的方式进行分配，包括作为激励性奖励分发给—

“(I) to users of the digital asset or any blockchain system to which the digital asset relates;

“(I) 数字资产或数字资产相关的任何区块链系统的用户；

“(II) for activities directly related to the operation of the blockchain system, such as mining, validating, staking, or other activity directly tied to the operation of the blockchain system; or

“(II) 用于与区块链系统运行直接相关的活动，如挖矿、验证、押注或其他与区块链系统运行直接相关的活动；或

“(III) to the existing holders of another digital asset, in proportion to the total units of such other digital asset as are held by each person.

“(III) 其他数字资产的现有持有者，按每个人持有的其他数字资产总单位的比例。

“(B) PROHIBITION ON EVASION.—It shall be unlawful for any person to facilitate an end user distribution to knowingly evade classification as a digital asset issuer, related person, or an affiliated person, or the requirements related to a digital asset issuance.

“(B) 禁止规避--任何人为最终用户分发提供便利，故意规避数字资产发行者、相关人员或关联人员的分类，或规避与数字资产发行相关的要求，均属非法行为。

“(31) FUNCTIONAL SYSTEM.—With respect to a blockchain system to which a digital asset relates, the term ‘functional system’ means the network allows network participants to use such digital asset for—

“(31) 功能系统——就数字资产相关的区块链系统而言，术语‘功能系统’是指网络允许网络参与者使用此类数字资产——

“(A) the transmission and storage of value on the blockchain system;

“(A) 在区块链系统上传输和存储价值；

“(B) the participation in services provided by or an application running on the blockchain system; or

“（B）参与区块链系统提供的服务或在区块链系统上运行的应用程序;或

“(C) the participation in the decentralized governance system of the blockchain system.

“（C）参与区块链系统的去中心化治理系统。

“(32) PERMITTED PAYMENT STABLECOIN.—

“（32）允许支付的稳定币—

“(A) IN GENERAL.—The term ‘permitted payment stablecoin’ means a digital asset—

“（A）一般条款——术语‘允许支付的稳定币’是指数字资产——

“(i) that is or is designed to be used as a means of payment or settlement;

“（i）是或旨在用作支付或结算手段的;

“(ii) the issuer of which—

“（ii）其发行人——

“(I) is obligated to convert, redeem, or repurchase for a fixed amount of monetary value; or

“（I）有义务转换、赎回或回购固定金额的货币价值; 或

“(II) represents will maintain or creates the reasonable expectation that it will maintain a stable value relative to the value of a fixed amount of monetary value;

“（II）表现出将保持或产生一种合理预期，即代表将保持相对于固定货币价值量的稳定价值;

“(iii) the issuer of which is subject to regulation by a Federal or State regulator with authority over entities that issue payment stablecoins;

“（iii）其发行者受联邦或州监管机构监管，该监管机构有权监管发行支付稳定币的实体;

“(iv) that is not— “

（iv）允许支付的稳定币不是——

“(I) a national currency; or

“（I）国家货币;或

“(II) a security issued by an investment company registered under section 8(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-8(a)).

“（II）根据 1940 年《投资公司法》（15 U.S.C. 80a-8（a））第 8（a）条注册的投资公司发行的证券。

“(B) MONETARY VALUE DEFINED.—For purposes of subparagraph (A), the term ‘monetary value’ means a national currency, deposit (as defined under section 3 of the Federal Deposit Insurance Act), or an equivalent instrument that is denominated in a national currency.

“（B）货币价值的定义--在(A)分段中，“货币价值”一词指本国货币、存款（定义见《联邦存款保险法》第 3 条）或以本国货币计价的等价票据。

“(33) RELATED PERSON.—With respect to a digital asset issuer, the term ‘related person’ means—

“（33）相关人--对于数字资产发行者而言，“相关人”一词是指

“(A) a founder, promoter, employee, consultant, advisor, or person serving in a similar capacity;

“（A）创始人、发起人、员工、顾问、顾问或以类似身份服务的人;

“(B) any person that is or was in the previous 6-month period an executive officer, director, trustee, general partner, advisory board member, or person serving in a similar capacity;

“(B) 在过去 6 个月期间是或曾经是执行官、董事、受托人、普通合伙人、咨询委员会成员或以类似身份任职的任何人;

“(C) any equity holder or other security holder; or

“(C) 任何股权持有人或 o 证券持有人;或

“(D) any other person that received a unit of digital asset from such digital asset issuer through—

“(D) 通过以下方式从该数字资产发行商处接收数字资产单位的任何人或个人——

“(i) an exempt offering, other than an offering made in reliance on section 4(a)(8); or

“(i) 豁免要约, or 而不是依据第 4 (a) (8) 条进行的要约;或

“(ii) a distribution that is not an end user distribution described under section 42(d)(1) of the Securities Exchange Act of 1934.

“(ii) 不属于 1934 年《证券交易法》第 42 (d) (1) 条所述的最终用户分发的分发。

“(34) RESTRICTED DIGITAL ASSET.—

“(34) 受限制的数字资产。

“(A) IN GENERAL.—The term ‘restricted digital asset’ means—

“(A) 一般规定——术语‘受限数字资产’是指——

“(i) prior to the first date on which each blockchain system to which a digital asset relates is a functional system and certified to be a decentralized system under section 44 of the Securities Exchange Act of 1934, any unit of the digital asset held by a person, other than the digital asset issuer, a related person, or an affiliated person, that was—

“(i) 在与数字资产相关的每个区块链系统成为功能系统并根据 1934 年《证券交易法》第 44 条认证为去中心化系统的首个日期之前, 数字资产发行人、相关人员或关联人员以外的人员持有的任何数字资产单位, 该数字资产单位是—

“(I) issued to such person through a distribution, other than an end user distribution described under section 42(d)(1) of the Securities Exchange Act of 1934; or

“(I) 通过分发向该人发放, 其 r 比 1934 年《证券交易法》第 42 (d) (1) 条所述的最终用户分发的 r 更高;或

“(II) acquired by such person in a transaction that was not executed on a digital commodity exchange;

“(II) 该人在未在数字商品交易所执行的交易中获得;

“(ii) during any period when any blockchain system to which a digital asset relates is not a functional system or not certified to be a decentralized system under section 44 of the Securities Exchange Act of 1934, any digital asset held by a related person or an affiliated person;

“(ii) 在数字资产相关的任何区块链系统不是功能性系统或未根据 1934 年《证券交易法》第 44 条被认证为去中心化系统的任何期间, 关联人或关联人持有的任何数字资产;and

“(iii) any unit of a digital asset held by the digital asset issuer.

“(iii) 数字资产发行商持有的任何数字资产单位。

“(B) EXCLUSION.—The term ‘restricted digital asset’ does not include a permitted payment stablecoin.

“（B） EXCLUSION.—术语‘受限数字资产’不包括允许支付的稳定币。

“(35) SECURITIES LAWS.—The term ‘securities laws’ has the meaning given that term under section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)).

“（35） 证券法——‘证券法’一词具有 1934 年《证券交易法》第 3（a） 节 （15 U.S.C. 78c（a）） 赋予该术语的含义。

“(36) SOURCE CODE.—With respect to a blockchain system, the term ‘source code’ means a listing of commands to be compiled or assembled into an executable computer program.”.

“（36） 源代码——就区块链系统而言，术语‘源代码’是指要编译或组装成可执行计算机程序的 com 和 s 的列表。”

SEC. 102. Definitions under the Securities Exchange Act of 1934.

第 102 节. 《1934 年证券交易法》中的定义。

Section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)) is amended—
1934 年《证券交易法》第 3（a） 条 （15 U.S.C. 78c（a）） 修订如下：

(8) by redesignating the second paragraph (80) (relating to funding portals) as paragraph (81);

（8） 将第(80)段（关于筹资门户网站）改为第(81)段；

(9) by adding at the end the following:

（9） 在末尾添加以下内容：

“(82) BANK SECRECY ACT.—The term ‘Bank Secrecy Act’ means—

“（82） ANK 保密——‘银行保密法’一词是指——

“(A) section 21 of the Federal Deposit Insurance Act (12 U.S.C. 1829b);

“（A） 《联邦存款保险法》（12 U.S.C. 1829b） 第 21 条；

“(B) chapter 2 of title I of Public Law 91–508 (12 U.S.C. 1951 et seq.);

“（B） 公法 91-508 第一章第 2 章 （） ;and

“(C) subchapter II of chapter 53 of title 31, United States Code.

“（C） 《美国法典》第 31 篇第 53 章第 II 分章。

“(83) DIGITAL ASSET BROKER.—The term ‘digital asset broker’—

“数字资产经纪人” 一词指—

“(A) means any person engaged in the business of effecting transactions in restricted digital assets for the account of others; and

“（A） 指从事为他人账户进行受限制数字资产交易业务的任何人； 以及

“(B) does not include—

“(B) 不包括

“(i) a blockchain protocol or a person or group of persons solely because of their development of a blockchain protocol; or

“(i) 区块链协议或个人或团体，仅仅因为他们开发了区块链协议；或

“(ii) a bank engaging in certain banking activities with respect to a restricted digital asset in the same manner as a bank is excluded from the definition of a broker under paragraph

“(ii) 银行以本段中排除在经纪人之外的定义的方式，参与关于受限数字资产的特定银行活动

“(84) DIGITAL ASSET CUSTODIAN.—The term ‘digital asset custodian’ means an entity in the business of providing custodial or safekeeping services for restricted digital assets for others.

数字资产保管人--“数字资产保管人”是指从事为他人提供受限数字资产保管或安全服务的实体。

“(85) DIGITAL ASSET DEALER.—The term ‘digital asset dealer’—

“数字资产交易商”一词指—

“(A) means any person engaged in the business of buying and selling restricted digital assets for such person’s own account through a broker or otherwise; and

“(A) 指任何通过经纪人或其他方式为其自身账户从事受限制数字资产买卖业务的人；以及

“(B) does not include—

“(B) 不包括

“(i) a person that buys or sells restricted digital assets for such person’s own account, either individually or in a fiduciary capacity, but not as a part of a regular business;

“(i) 个人或以受托人身份为自己的账户购买或出售受限制的数字资产，但不作为正常业务的一部分；

“(ii) a blockchain protocol or a person or group of persons solely because of their development of a blockchain protocol; or

“(二) 仅仅因为其开发了区块链协议，而对某一区块链协议或某一个人或某一群人；或

“(iii) a bank engaging in certain banking activities with respect to a restricted digital asset in the same manner as a bank is excluded from the definition of a dealer under paragraph (5).

银行以定义（5）中排除在经纪人之外的定义的方式，参与关于受限数字资产的特定银行活动

“(86) DIGITAL ASSET TRADING SYSTEM.—The term ‘digital asset trading system’—

“(86) “数字资产交易系统”一词指—

“(A) means any organization, association, person, or group of persons, whether incorporated or unincorporated, that constitutes, maintains, or provides a market place or facilities for bringing together purchasers and sellers of restricted digital assets

or for otherwise performing with respect to restricted digital assets the functions commonly performed by a stock exchange within the meaning of section 240.3b-16 of title 17, Code of Federal Regulations, as in effect on the date of enactment of this paragraph; and

“(A) 指任何组织、协会、个人或团体，不论其是否已注册成立，其构成、维持或提供市场场所或设施，以汇集受限制数字资产的买方和卖方，或以其他方式就受限制数字资产履行本段颁布之日有效的《联邦法规汇编》第 17 编第 240.3b-16 条所指证券交易所通常履行的职能；以及

“(B) does not include a blockchain protocol or a person or group of persons solely because of their development of a blockchain protocol.

“(B) 不包括区块链协议或仅因开发区块链协议的个人或团体。

“(87) NOTICE-REGISTERED DIGITAL ASSET CLEARING AGENCY.—The term ‘notice-registered digital asset clearing agency’ means a clearing agency that has registered with the Commission pursuant to section 17A(b)(9).

(87) 通知注册的数字资产清算机构--“通知注册的数字资产清算机构”是指根据第 17A(b)(9) 条向委员会注册的清算机构。

“(88) ADDITIONAL DIGITAL ASSET-RELATED TERMS.—

“(88) 与数字资产有关的其他术语—

“(A) SECURITIES ACT OF 1933.—The terms ‘affiliated person’, ‘blockchain system’, ‘decentralized governance system’, ‘decentralized system’, ‘digital asset’, ‘digital asset issuer’, ‘digital asset maturity date’, ‘end user distribution’, ‘functional system’, ‘permitted payment stablecoin’, ‘related person’, ‘restricted digital asset’, and ‘source code’ have the meaning given those terms, respectively, under section 2(a) of the Securities Act of 1933 (15 U.S.C. 77b(a)).

“(a) 1933 年证券法。-术语 “关联人”、“区块链系统”、“去中心化治理系统”、“去中心化系统”、“数字资产”、“数字资产发行人”、“数字资产到期日”、“最终用户分发”、“功能系统”、“允许支付的稳定币”、“关联人”、“受限数字资产”和“源代码”分别具有 1933 年《证券法》第 2(a)条（15 U.S.C. 77b(a)）赋予这些术语的含义。

“(B) COMMODITY EXCHANGE ACT.—The terms ‘digital commodity’, ‘digital commodity broker’, ‘digital commodity dealer’, and ‘digital commodity exchange’ have the meaning given those terms, respectively, under section 1a of the Commodity Exchange Act (7 U.S.C. 1a).”

“(B) 《商品交易法》--‘数字商品’、‘数字商品经纪人’、‘数字商品交易商’和‘数字商品交易所’等术语分别具有《商品交易法》（7 U.S.C.1a）第 1a 条赋予这些术语的含义”。

SEC. 103. Definitions under the Commodity Exchange Act.

第 103 节. 《商品交易法》下的定义。

Section 1a of the Commodity Exchange Act (7 U.S.C. 1a) is amended—

《商品交易法》第 1a 条（《美国法典》第 7 编第 1a 条）修正—

(1) in paragraph (10)(A)—

(1) 在第(10)(A)款中

(A) by redesignating clauses (iii) and (iv) as clauses (iv) and (v), respectively; and

(A) 将第(iii)和(iv)款分别重新指定为第(iv)和(v)款; 及

(B) by inserting after clause (ii) the following:

(B) 在第 (ii) 条后插入以下内容:

“(iii) digital commodity;”;

“ (iii) 数字商品;”

(2) in paragraph (11)—

(2) 在第(11)款中

(A) in subparagraph (A)(i)—

(A) 在(A)(i)分段中

(i) by redesignating subclauses (III) and (IV) as subclauses (IV) and (V), respectively; and

(i) 将第(III)和(IV)款分别重新指定为第(IV)和(V)款; 及

(ii) by inserting after subclause (II) the following:

(ii) 在第 (II) 款后插入以下内容:

“(III) digital commodity;”; and

“(III) 数字商品; ”; 以及

(B) by redesignating subparagraph (B) as subparagraph (C) and inserting after subparagraph (A) the following:

(B) 将 (B) 项重新指定为 (C) 项, 并在 (A) 项后插入以下内容:

“(B) EXCLUSION.—The term ‘commodity pool operator’ does not include—

(B) 排除条款—“商品池经营者 ”一词不包括

“(i) a decentralized governance system; or

“ (i) 去中心化的治理体系;或

“(ii) any excluded activity, as described in section 4v.”;

“ (ii) 第 4v 节所述的任何除外活动。”

(3) in paragraph (12)(A)(i)—

(3)在(12)(A)(i)分段中

(A) in subclause (II), by adding at the end a semicolon;

(A) 在第 (II) 款中, 在末尾添加一个分号;

(B) by redesignating subclauses (III) and (IV) as subclauses (IV) and (V), respectively; and

(B) 将第(III)和(IV)款分别重新指定为第(IV)和(V)款; 及

(C) by inserting after subclause (II) the following:

(C) 在第 (II) 款后插入以下内容:

“(III) a digital commodity;”;

“ (III) 数字商品;”;

(4) in paragraph (40)—

(4) 在第(40)款中

(A) by striking “and” at the end of subparagraph (E);

(A) 删除 (E) 项末尾的“和”;

(B) by striking the period at the end of subparagraph (F) and inserting “; and”; and

(B) 将(F)分段末尾的句号去掉，加入“；”；以及

(C) by adding at the end the following:

(C) 在末尾添加以下内容：

“(G) a digital commodity exchange registered under section 5i.”; and

“(G) 根据第 5i 条注册的数字商品交易所”；及

(5) by adding at the end the following:

(5)在末尾添加以下内容

“(52) ASSOCIATED PERSON OF A DIGITAL COMMODITY BROKER.—

“(52) 数字商品经纪人的关联人。

“(A) IN GENERAL.—Except as provided in subparagraph (B), the term ‘associated person of a digital commodity broker’ means a person who is associated with a digital commodity broker as a partner, officer, employee, or agent (or any person occupying a similar status or performing similar functions) in any capacity that involves—

除(B)分段规定的情况外，“数字商品经纪人的相关人员”是指作为合伙人、高级职员、雇员或代理人（或任何具有类似地位或履行类似职能的人）以任何身份与数字商品经纪人有联系的人，其身份涉及-- “数字商品经纪人的相关人员”是指作为合伙人、高级职员、雇员或代理人（或任何具有类似地位或履行类似职能的人）以任何身份与数字商品经纪人有联系的人。

“(i) the solicitation or acceptance of an order for the purchase or sale of a digital commodity; or

“(i) 招揽或接受购买或销售数字商品的订单;或

“(ii) the supervision of any person engaged in the solicitation or acceptance of an order for the purchase or sale of a digital commodity.

“(ii) 对参与招揽或接受购买或销售数字商品订单的任何人进行监督。

“(B) EXCLUSION.—The term ‘associated person of a digital commodity broker’ does not include any person associated with a digital commodity broker the functions of which are solely clerical or ministerial.

“(B) EXCLUSION.—‘数字商品经纪人的关联人’一词不包括与数字商品经纪人有关联的任何人，其职能完全是文书或部长级的。

“(53) ASSOCIATED PERSON OF A DIGITAL COMMODITY DEALER.—

“(53) 数字商品交易商的关联人。

“(A) IN GENERAL.—Except as provided in subparagraph (B), the term ‘associated person of a digital commodity dealer’ means a person who is associated with a digital commodity dealer as a partner, officer, employee, or agent (or any person occupying a similar status or performing similar functions) in any capacity that involves—

除(B)分段规定的情况外，“数字商品交易商的相关人员”是指作为合伙人、高级职员、雇员或代理人（或任何具有类似地位或履行类似职能的人）以任何身份与数字商品交易商有联系的人，其身份涉及-- “数字商品交易商的相关人员”是指作为合伙人、高级职员、雇员或代理人（或任何具有类似地位或履行类似职能的人）以任何身份与数字商品交易商有联系的人。

“(i) the solicitation or acceptance of an order for the purchase or sale of a digital commodity; or

“ (i) 招揽或接受购买或销售数字商品的订单;或
“(ii) the supervision of any person engaged in the solicitation or acceptance of an order for the purchase or sale of a digital commodity.
“ (ii) 对参与招揽或接受购买或销售数字商品订单的任何人进行监督。
“(B) EXCLUSION.—The term ‘associated person of a digital commodity dealer’ does not include any person associated with a digital commodity dealer the functions of which are solely clerical or ministerial.
“ (B) 排除条款-- “数字商品交易商的相关人员 ” 一词不包括与数字商品交易商有关的任何人员, 其职能仅为办事员或部长级人员。

“(54) BANK SECRECY ACT.—The term ‘Bank Secrecy Act’ means—

“(A) section 21 of the Federal Deposit Insurance Act (12 U.S.C. 1829b);

“(B) chapter 2 of title I of Public Law 91–508 (12 U.S.C. 1951 et seq.); and

“(C) subchapter II of chapter 53 of title 31, United States Code.

“ (C) 《美国法典》第 31 篇第 53 章第 II 分章。

“(55) DIGITAL COMMODITY.—

“(A) IN GENERAL.—The term ‘digital commodity’ means—

“(i) any unit of a digital asset held by a person, other than the digital asset issuer, a related person, or an affiliated person, before the first date on which each blockchain system to which the digital asset relates is a functional system and certified to be a decentralized system under section 44 of the Securities Exchange Act of 1934, that was—

“(I) issued to the person through an end user distribution described under section 42(d)(1) of the Securities Exchange Act of 1934; or

“ (I) 通过 1934 年《证券交易法》第 42 (d) (1) 条所述的最终用户分发发放给该人;
或

“(II) acquired by such person in a transaction that was executed on a digital commodity exchange;

“ (II) 由该人在数字商品交易所执行的交易中获得;

“(ii) any unit of a digital asset held by a person, other than the digital asset issuer, a related person, or an affiliated person, after the first date on which each blockchain system to which the digital asset relates is a functional system and certified to be a decentralized system under section 44 of the Securities Exchange Act of 1934; and

“(iii) any unit of a digital asset held by a related person or an affiliated person during any period when any blockchain system to which the digital asset relates is a functional system and certified to be a decentralized system under section 44 of the Securities Exchange Act of 1934.

“ (iii) 关联人或关联人在与数字资产相关的任何区块链系统是功能性系统并根据 1934 年《证券交易法》第 44 条被认证为去中心化系统的任何期间持有的数字资产的任何单位。

“(B) EXCLUSION.—The term ‘digital commodity’ does not include a permitted payment stablecoin.

“ (B) EXCLUSION.— ‘数字商品’ 一词不包括允许支付的稳定币。

“(C) TREATMENT OF ADJUDICATED NON-SECURITIES.—If, before enactment of this paragraph, a Federal court in a Securities and Exchange Commission enforcement action determines that a digital asset transaction is not an offer or sale of a security, any unit of a digital asset transferred pursuant to the transaction shall be considered a digital commodity, unless the determination is overturned.

“ (C) 对裁定的非证券的重新审定。——如果为了颁布本段, 联邦法院在证券交易委员会

的巩固行动中确定数字资产交易不是证券的要约或出售，则根据该交易转让的数字资产的任何单位均应被视为数字商品，除非该决定被推翻。

“(56) DIGITAL COMMODITY BROKER.—

“(A) IN GENERAL.—The term ‘digital commodity broker’ means any person who, in a digital commodity cash or spot market, is—

“(i) engaged in soliciting or accepting orders for the purchase or sale of a unit of a digital commodity from a person that is not an eligible contract participant;

“(i) 向非合格合同参与者招揽或接受购买或出售数字商品单位的订单;

“(ii) engaged in soliciting or accepting orders for the purchase or sale of a unit of a digital commodity from a person on or subject to the rules of a registered entity; or

“(ii) 参与向注册实体上或受其规则约束的人招揽或接受购买或出售数字商品单位的订单;或

“(iii) registered with the Commission as a digital commodity broker.

“(iii) 在委员会注册为数字商品经纪人。

“(B) EXCEPTIONS.—The term ‘digital commodity broker’ does not include a person solely because the person—

“(i) enters into a digital commodity transaction the primary purpose of which is to make, send, receive, or facilitate payments, whether involving a payment service provider or on a peer-to-peer basis;

“(i) 进行数字商品交易，其主要目的是进行、发送、接收或促进支付，与 R 涉及支付服务提供商或点对点;

“(ii) validates a digital commodity transaction, operates a node, or engages in similar activity to participate in facilitating, operating, or securing a blockchain system; or

“(ii) 验证数字商品交易、运营节点或从事类似活动，以参与促进、运营或保护区块链系统;或

“(iii) is a bank (as defined under section 3(a) of the Securities Exchange Act of 1934) engaging in certain banking activities with respect to a digital commodity in the same manner as a bank is excluded from the definition of a broker under section 3(a)(4) of the Securities Exchange Act of 1934.

“(iii) 是从事与数字商品相关的某些银行活动的银行（定义见 1934 年《证券交易法》第 3（a）（a）条），其方式与银行根据 1934 年《证券交易法》第 3（a）（4）条被排除在经纪人定义之外的方式相同。

“(57) DIGITAL COMMODITY CUSTODIAN.—The term ‘digital commodity custodian’ means an entity in the business of holding, maintaining, or safeguarding digital commodities for others.

“(57) 数字商品托管人——术语‘数字商品托管人’是指为 RS 持有、维护或保护数字商品的实体。

“(58) DIGITAL COMMODITY DEALER.—

“(A) IN GENERAL.—The term ‘digital commodity dealer’ means any person who—

“(i) in digital commodity cash or spot markets—

“(I) holds itself out as a dealer in a digital commodity;

“(I) 将自己标榜为数字商品的经销商;

“(II) makes a market in a digital commodity;

“(II) 在数字商品中做市;

“(III) has an identifiable business of dealing in a digital commodity as principal for its own account;

or

“（III）作为自有账户的委托人拥有可识别的数字商品交易业务;或

“(IV) engages in any activity causing the person to be commonly known in the trade as a dealer or market maker in a digital commodity;

“（IV）从事任何活动，导致该人在交易中以数字商品的交易商或做市商的身份广为人知;

“(ii) has an identifiable business of entering into any agreement, contract, or transaction described in subsection (c)(2)(D)(i) involving a digital commodity; or

“（ii）具有签订第（c）（2）（D）（i）小节中描述的涉及数字商品的任何协议、合同或交易的可识别业务;或

“(iii) is registered with the Commission as a digital commodity dealer.

“（iii）在委员会注册为数字商品交易商。

“(B) EXCEPTION.—The term ‘digital commodity dealer’ does not include a person solely because the person—

“(i) enters into a digital commodity transaction with an eligible contract participant;

“（i）与合格的合同参与者进行数字商品交易;

“(ii) enters into a digital commodity transaction on or through a registered digital commodity exchange;

“（ii）在已注册的数字商品交易所或通过注册的数字商品交易所进行数字商品交易;

“(iii) enters into a digital commodity transaction for the person’s own account, either individually or in a fiduciary capacity, but not as a part of a regular business;

“（iii）为该人自己的账户进行数字商品交易，以个人或受托人身份进行交易，但不作为常规业务的一部分;

“(iv) enters into a digital commodity transaction the primary purpose of which is to make, send, receive, or facilitate payments, whether involving a payment service provider or on a peer-to-peer basis;

“（iv）进行数字商品交易，其主要目的是进行、发送、接收或促进支付，与 R 涉及支付服务提供商或点对点;

“(v) validates a digital commodity transaction, operates a node, or engages in similar activity to participate in facilitating, operating, or securing a blockchain system; or

“（v）验证数字商品交易、运营节点或从事类似活动，以参与促进、运营或保护区块链系统;或

“(vi) is a bank (as defined under section 3(a) of the Securities Exchange Act of 1934) engaging in certain banking activities with respect to a digital commodity in the same manner as a bank is excluded from the definition of a dealer under section 3(a)(5) of the Securities Exchange Act of 1934.

“（vi）是从事与数字商品相关的某些银行活动的银行（定义见 1934 年《证券交易法》第 3（a）条），其方式与银行根据 1934 年《证券交易法》第 3（a）（5）条被排除在交易商定义之外的方式相同。

“(59) DIGITAL COMMODITY EXCHANGE.—The term ‘digital commodity exchange’ means a trading facility that offers or seeks to offer a cash or spot market in at least 1 digital commodity.

“（59）数字商品交易所——术语‘数字商品交易所’是指提供或寻求提供至少 1 种数字商品的现金或现货市场的交易设施。

“(60) DIGITAL ASSET-RELATED DEFINITIONS.—

“(A) SECURITIES ACT OF 1933.—The terms ‘affiliated person’, ‘blockchain system’, ‘decentralized

governance system’, ‘decentralized system’, ‘digital asset’, ‘digital asset issuer’, ‘end user distribution’, ‘functional system’, ‘permitted payment stablecoin’, ‘related person’, and ‘restricted digital asset’ have the meaning given the terms, respectively, under section 2(a) of the Securities Act of 1933 (15 U.S.C. 77b(a)).

“(A) 1933 年证券法——术语‘关联人’、‘区块链系统’、‘去中心化治理系统’、‘去中心化系统’、‘数字资产’、‘数字资产发行者’、‘最终用户分发’、‘功能系统’、‘允许支付稳定币’、‘关联人’和‘受限数字资产’分别具有 1933 年《证券法》（15 U.S.C. 77b（a））第 2（a）条所赋予的含义。

“(B) SECURITIES EXCHANGE ACT OF 1934.—The terms ‘digital asset broker’ and ‘digital asset dealer’ have the meaning given those terms, respectively, under section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)).

“(B) 1934 年证券交易法——‘数字资产经纪人’和‘数字资产交易商’这两个术语分别具有 1934 年《证券交易法》（15 U.S.C. 78c（a））第 3（a）条所赋予的含义。

“(61) MIXED DIGITAL ASSET TRANSACTION.—The term ‘mixed digital asset transaction’ means an agreement, contract, or transaction involving a digital commodity and—

“(A) a security; or “（A）证券;或

“(B) a restricted digital asset.”.

“（B）受限制的数字资产。”

SEC. 104. Definitions under this Act.

In this Act: 在本法案中:

(1) DEFINITIONS UNDER THE COMMODITY EXCHANGE ACT.—The terms “digital commodity”, “digital commodity broker”, “digital commodity dealer”, “digital commodity exchange”, and “mixed digital asset transaction” have the meaning given those terms, respectively, under section 1a of the Commodity Exchange Act (7 U.S.C. 1a).

（1）《商品交易法》规定的定义——术语“数字商品”、“数字商品经纪人”、“数字商品交易商”、“数字商品交易所”和“混合数字资产交易”分别具有《商品交易法》（7 U.S.C. 1a）第 1a 条赋予这些术语的含义。

(2) DEFINITIONS UNDER THE SECURITIES ACT OF 1933.—The terms “affiliated person”, “blockchain”, “blockchain system”, “blockchain protocol”, “decentralized system”, “digital asset”, “digital asset issuer”, “digital asset maturity date”, “digital asset trading system”, “end user distribution”, “functional system”, “permitted payment stablecoin”, “restricted digital asset”, “securities laws”, and “source code” have the meaning given those terms, respectively, under section 2(a) of the Securities Act of 1933 (15 U.S.C. 77b(a)).

（2）1933 年证券法规定的 D 生效——术语“关联人”、“区块链”、“区块链系统”、“区块链协议”、“去中心化系统”、“数字资产”、“数字资产发行人”、“数字资产到期日”、“数字资产交易系统”、“最终用户分发”、“功能系统”、“允许支付稳定币”、“受限数字资产”、“证券法”和“源代码”具有根据 1933 年《证券法》第 2（a）节（15 U.S.C. 77b（a））分别赋予这些术语。

(3) DEFINITIONS UNDER THE SECURITIES EXCHANGE ACT OF 1934.—The terms “Bank Secrecy Act”, “digital asset broker”, “digital asset dealer”, “digital asset trading system”, and “self-regulatory organization” have the meaning given those terms, respectively, under section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)).

（3）根据 1934 年《证券交易法》的规定 — 术语“银行保密法”、“数字资产经纪人”、“数

字资产交易商”、“数字资产交易系统”和“自律组织”分别具有 1934 年《证券交易法》第 3（a）节（15 U.S.C. 78c（a））赋予这些术语的含义。

SEC. 105. Rulemakings.

(a) Definitions.—The Commodity Futures Trading Commission and the Securities and Exchange Commission shall jointly issue rules to further define the following terms:

(1) The terms “affiliated person”, “blockchain”, “blockchain system”, “blockchain protocol”, “decentralized system”, “decentralized governance system”, “digital asset”, “digital asset issuer”, “digital asset maturity date”, “end user distribution”, “functional system”, “related person”, “restricted digital asset”, and “source code”, as defined under section 2(a) of the Securities Act of 1933.

（1）术语“关联人”、“区块链”、“区块链系统”、“区块链协议”、“去中心化系统”、“去中心化治理系统”、“数字资产”、“数字资产发行人”、“数字资产到期日”、“最终用户分发”、“功能系统”、“关联人”、“受限数字资产”和“源代码”，如 1933 年证券法第 2（a）条所定义。

(2) The term “digital commodity”, as defined under section 1a of the Commodity Exchange Act.

(b) Joint rulemaking for exchanges and intermediaries.—The Commodity Futures Trading Commission and the Securities and Exchange Commission shall jointly issue rules to exempt persons dually registered with the Commodity Futures Trading Commission and the Securities and Exchange Commission from duplicative, conflicting, or unduly burdensome provisions of this Act, the securities laws, and the Commodity Exchange Act and the rules thereunder, to the extent such exemption would foster the development of fair and orderly markets in digital assets, be necessary or appropriate in the public interest, and be consistent with the protection of investors.

（b）交易所和中介机构的联合规则制定——商品期货交易委员会和证券交易委员会应联合发布规则，以免除在商品期货交易委员会和证券交易委员会双重注册的人免受本法案、证券法的重复、冲突或过度繁琐条款的约束。以及《商品交易法》及其重申的规则，只要此类豁免将促进数字资产公平有序市场的发展，符合公共利益，并与保护投资者一致。

(c) Joint rulemaking for mixed digital asset transactions.—The Commodity Futures Trading Commission and the Securities and Exchange Commission shall jointly issue rules applicable to mixed digital asset transactions under this Act and the amendments made by this Act, including by further defining such term.

（c）混合数字资产交易的联合规则制定——商品期货交易委员会和证券交易委员会应根据本法案和本法案的修订联合发布适用于混合数字资产交易的规则，包括对此类术语的定义。

(d) Protection of self-custody.—

(1) IN GENERAL.—The Financial Crimes Enforcement Network may not issue any rule or order that would prohibit a U.S. individual from—

(A) maintaining a hardware wallet, software wallet, or other means to facilitate such individual’s own custody of digital assets; or

（A）维护硬件钱包、软件钱包或其他手段，以促进该个人对数字资产的自行托管；或

(B) conducting transactions with and self-custody of digital assets for any lawful purpose.

（B）出于任何合法目的与数字资产进行交易和自我托管。

(2) RULE OF CONSTRUCTION.—Paragraph (1) may not be construed to limit the ability of Financial Crimes Enforcement Network to carry out any enforcement action.

（2）RULE OF CONSTRUCTION.—第（1）段不得解释为限制 Financial Crimes Enforcement

Network 执行任何 enforcement 行动的能力。

(e) Joint rulemaking, procedures, or guidance for delisting.—Not later than 30 days after the date of the enactment of this Act, the Commodity Futures Trading Commission and the Securities and Exchange Commission shall jointly issue rules, procedures, or guidance (as determined appropriate by the Commissions) regarding the process to delist an asset for trading under sections 106 and 107 of this Act if the Commissions determine that the listing is inconsistent with the Commodity Exchange Act, the securities laws (including regulations under those laws), or this Act.

(f) Joint rulemaking for capital requirements.—The Commodity Futures Trading Commission and the Securities and Exchange Commission shall jointly issue rules to require a person with multiple registrations with the Commodity Futures Trading Commission, the Securities and Exchange Commission, or both such agencies to maintain sufficient capital to comply with the stricter of any applicable capital requirements to which such person is subject to by reason of such registrations.

(f) 资本要求的联合规则制定——商品期货交易委员会和证券交易委员会应联合发布规则，要求在商品期货交易委员会和/或证券交易委员会或此类机构进行多次注册的人保持足够的资本以遵守更严格的该人因此类注册而须遵守的任何适用资本要求。

SEC. 106. Notice of intent to register for digital commodity exchanges, brokers, and dealers.

(a) In general.—

(1) NOTICE OF INTENT TO REGISTER.—Any person may file a notice of intent to register with the Commodity Futures Trading Commission (in this subsection referred to as the “Commission”) as a—

(A) digital commodity exchange, for a person intending to register as a digital commodity exchange under section 5i of the Commodity Exchange Act;

(A) 数字商品交易所，适用于打算根据《商品交易法》第 5i 条注册为数字商品交易所的人；

(B) digital commodity broker, for a person intending to register as a digital commodity broker under section 4u of such Act; or

(B) 数字商品经纪人，适用于打算根据该法案第 4u 条注册为数字商品经纪人的人；或

(C) digital commodity dealer, for a person intending to register as a digital commodity dealer under section 4u of such Act.

(2) CONDITIONS.—A person filing a notice of intent to register under paragraph (1) shall be in compliance with this section if the person—

(A) submits to the Commission and continues to materially update a statement of the nature of the registrations the filer intends to pursue;

(A) 向委员会提交并继续实质性更新申报人打算进行的注册性质的声明；

(B) submits to the Commission and continues to materially update the information required by subsections (b) and (c);

(B) 向委员会提交并继续实质性更新 (b) 和 (c) 小节要求的申请；

(C) complies with subsection (d);

(C) 符合 (d) 款的规定；

(D) is a member of a futures association registered under section 17 of the Commodity Exchange Act, and complies with the rules of the association, including the rules of the association

pertaining to customer disclosures and protection of customer assets; and

(E) pays all fees and penalties imposed on the person under section 510 of this Act.

(b) Disclosure of general information.—A person filing a notice of intent to register under subsection (a) shall disclose to the Commission the following:

(1) Information concerning the management of the person, including information describing—

(A) the ownership and management of the person;

(A) 该人的所有权和管理权;

(B) the financial condition of the person;

(B) 该人的财务状况;

(C) affiliated entities; (C) 关联实体;

(D) potential conflicts of interest;

(D) 潜在利益冲突;

(E) the address of the person, including—

(i) the place of incorporation;

(i) 成立为法团的地点;

(ii) principal place of business; and

(iii) an address for service of process; and

(F) a list of the States in which the person has operations.

(F) 该人开展业务的国家名单。

(2) Information concerning the operations of the person, including—

(A) a general description of the person's business and the terms of service for United States customers;

(A) 该人业务的一般描述和针对美国客户的服务条款;

(B) a description of the person's account approval process;

(B) 该人的账户审批流程的描述;

(C) any rulebook or other customer order fulfilment rules;

(C) 任何规则手册或 o 客户订单履行规则;

(D) risk management procedures;

(D) 风险管理程序;

(E) a description of the product listing process; and

(F) anti-money laundering policies and procedures.

(F) 反洗钱政策和程序。

(c) Listing information.—A person filing a notice of intent to register under subsection (a) shall provide to the Commission and the Securities and Exchange Commission a detailed description of—

(1) the specific characteristics of each digital asset listed or offered by the person, including information regarding the digital asset's market activity, distribution, and functional use; and

(2) the product listing determination made by the person for each asset listed or offered for trading by the person.

(2) 该人就其上市或要约交易的每项资产做出的产品上市决定。

(d) Requirements.—A person filing a notice of intent to register under subsection (a) shall comply with the following requirements:

(1) STATUTORY DISQUALIFICATIONS.—Except to the extent otherwise specifically provided by Commission or registered futures association rule, regulation, or order, the person shall not

permit an individual who is subject to a statutory disqualification under paragraph (2) or (3) of section 8a of the Commodity Exchange Act to effect or be involved in effecting transactions on behalf of the person, if the person knew, or in the exercise of reasonable care should have known, of the statutory disqualification.

(1) 取消资格——除非委员会或注册期货协会规则、法规或命令明确规定，否则该人不得允许根据《商品交易法》第 8a 条第 (2) 或 (3) 款受到法定取消资格的个人代表该人进行交易或参与进行交易，如果该人知道或在行使合理谨慎的情况下应该知道法定取消资格。

(2) BOOKS AND RECORDS.—The person shall keep their books and records open to inspection and examination by the Commission and by any registered futures association of which the person is a member.

(2) BOOK 和记录——该人应保持 IR 账簿和记录开放，以供委员会和该人所属的任何注册期货协会检查和审查。

(3) CUSTOMER DISCLOSURES.—The person shall disclose to customers—

(A) information about the material risks and characteristics of the assets listed for trading on the person;

(A) 对上市交易资产的重大风险和特征进行调查;

(B) information about the material risks and characteristics of the transactions facilitated by the person;

(B) 了解该人促成的交易的重大风险和特征;

(C) information about the location and manner in which the digital assets of the customer will be and are custodied;

(C) 了解客户的数字资产将在哪里以及被托管的位置和方式;

(D) information concerning the policies and procedures of the person that are related to the protection of the data of customers of the person; and

(E) in their disclosure documents, offering documents, and promotional material—

(i) in a prominent manner, that they are not registered with or regulated by the Commission; and

(ii) the contact information for the whistleblower, complaint, and reparation programs of the Commission.

(ii) 委员会举报人、投诉和赔偿计划的联系人。

(4) CUSTOMER ASSETS.—

(A) IN GENERAL.—The person shall—

(i) hold customer money, assets, and property in a manner to minimize the risk of loss to the customer or unreasonable delay in customer access to money, assets, and property of the customer;

(i) 以最大限度地降低客户损失风险或客户获取客户资金、资产和财产的风险的方式持有客户资金、资产和财产;

(ii) treat and deal with all money, assets, and property, including any rights associated with any such money, assets, or property, of any customer received as belonging to the customer;

(ii) 处理和任何客户收到的所有金钱、资产和财产，包括与任何此类金钱、资产或财产相关的任何权利，这些款项、资产或财产被视为属于客户;

(iii) calculate the total digital asset obligations of the person, and at all times hold money, assets, or property equal to or in excess of the total digital asset obligations; and

(iv) not commingle such money, assets and property held to meet the total commodity obligation

with the funds of the person or use the money, assets, or property to margin, secure, or guarantee any trade or contract, or to secure or extend the credit, of any customer or person other than the one for whom the same are held, except that—

(I) the money, assets, and property of any customer may be commingled with that of any other customer, if separately accounted for; and

(II) the share of the money, assets, and property, as in the normal course of business are necessary to margin, guarantee, secure, transfer, adjust, or settle a contract of sale of a commodity asset, may be withdrawn and applied to do so, including the payment of commissions, brokerage, interest, taxes, storage, and other charges lawfully accruing in connection with the contract of sale of a digital commodity.

(II) 在正常业务过程中，对于保证金、担保、担保、转让、调整或结算商品资产销售合同所必需的资金、资产和财产份额可以提取并用于提取和申请，包括支付佣金、经纪、利息、税款、存储以及与数字商品销售合同相关的合法应计费用。

(B) ADDITIONAL RESOURCES.—

(i) **IN GENERAL.**—This section shall not prevent or be construed to prevent the person from adding to the customer money, assets, and property required to be segregated under subparagraph (A), additional amounts of money, assets, or property from the account of the person as the person determines necessary to hold money, assets, or property equal to or in excess of the total digital asset obligations of the person.

(i) **IN 一般条款** — 本节不应阻止或解释为阻止该人向客户添加根据 (A) 项要求隔离的资金、资产和财产，以及该人认为持有等于或超过该人数字资产总义务的金钱、资产或财产时，从该人的账户中增加额外的金钱、资产或财产。

(ii) **TREATMENT AS CUSTOMER FUNDS.**—Any money, assets, or property deposited pursuant to clause (i) shall be considered customer property within the meaning of this subsection.

(ii) 作为客户资金的存款——根据第 (i) 条存入的任何资金、资产或财产均应被视为本小节意义上的客户财产。

(e) Compliance.—

(1) **IN GENERAL.**—A person who has filed a notice of intent to register under this section and is in compliance with this section shall be exempt from Securities and Exchange Commission rules and regulations pertaining to registering as a national securities exchange, broker, dealer, or clearing agency, for activities related to a digital asset.

(1) **IN GENERAL.**—已根据本节提交注册意向通知并遵守本节规定的人，应免于证券交易委员会与注册为国家证券交易所、经纪人、交易商或清算机构有关的规则和条例，以进行与数字资产相关的活动。

(2) **NONCOMPLIANCE.**—Paragraph (1) shall not apply if, after notice from the Commission and a reasonable opportunity to correct the deficiency, a person who has submitted a notice of intent to register is not in compliance with this section.

(2) **N 遵守规定**——如果在委员会发出通知并有合理的机会纠正缺陷后，已提交注册意向通知的人不符合本节的规定，则第 (1) 款不适用。

(3) **ANTI-FRAUD AND ANTI-MANIPULATION.**—Paragraph (1) shall not be construed to limit any anti-fraud, anti-manipulation, or false reporting enforcement authority of the Commission, the Securities and Exchange Commission, a registered futures association, or a national securities association.

(3) **NTI- 欺诈和反操纵**——第 (1) 款不应被解释为限制委员会、证券交易委员会、注

册期货协会或全国证券协会的水泥当局的任何反欺诈、反操纵或虚假报告。

(4) DELISTING.—Paragraph (1) shall not be construed to limit the authority of the Commission and the Securities and Exchange Commission to jointly require a person to delist an asset for trading if the Commission and the Securities and Exchange Commission determines that the listing is inconsistent with the Commodity Exchange Act, the securities laws (including regulations under those laws), or this Act.

(f) Registration.—

(1) IN GENERAL.—A person may not file a notice of intent to register with the Commission after the Commission has finalized its rules for the registration of digital commodity exchanges, digital commodity brokers, or digital commodity dealers, as appropriate.

(1) IN GENERAL.—在委员会最终确定其数字商品交易所、数字商品经纪人或数字商品交易商的注册规则后，任何人不得向委员会提交注册意向通知（视情况而定）。

(2) TRANSITION TO REGISTRATION.—Subsection (e)(1) shall not apply to a person who has submitted a notice of intent to register if—

(A) the Commission—

(i) determines that the person has failed to comply with the requirements of this section; or

(i) 确定该人未能遵守本节的要求;或

(ii) denies the application of the person to register; or

(ii) 拒绝该人的注册申请;或

(B) the digital commodity exchange, digital commodity broker, or digital commodity dealer that filed a notice of intent to register failed to apply for registration as such with the Commission within 180 days after the effective date of the final rules of the Commission for the registration of digital commodity exchanges, digital commodity brokers, or digital commodity dealers, as appropriate.

(B) 提交注册意向通知的数字商品交易所、数字商品经纪人或数字商品交易商未能在委员会关于数字商品交易所、数字商品经纪人或数字商品交易商注册的最终规则生效之日起 180 天内向委员会申请注册，视情况而定。

(g) Rulemaking.—

(1) IN GENERAL.—Within 180 days after the date of the enactment of this Act, a registered futures association shall adopt and enforce rules applicable to persons required by subsection (a)(3) to be members of the association.

(1) In General.—在本法颁布之日起 180 天内，注册期货协会应采用适用于第 (a) (3) 款要求成为协会成员的人的 CE 规则。

(2) FEES.—The rules adopted under paragraph (1) may provide for dues in accordance with section 17(b)(6) of the Commodity Exchange Act.

(3) EFFECT.—A registered futures association shall submit to the Commission any rule adopted under paragraph (1), which shall take effect pursuant to the requirements of section 17(j) of the Commodity Exchange Act.

(h) Liability of the filer.—It shall be unlawful for any person to provide false information in support of a filing under this section if the person knew or reasonably should have known that the information was false.

(h) 申报人的责任——如果任何人知道或理应知道申报是虚假的，则提供虚假的申报以支持根据本节提交的申请是非法的。

(i) Whistleblower enforcement.—For purposes of section 23 of the Commodity Exchange

Act, the term “this Act” includes this section.

(i) 水泥举报人——就《商品交易法》第 23 条而言,“本法”一词包括本条。

SEC. 107. Notice of intent to register for digital asset brokers, dealers, and trading systems.

(a) In general.—

(1) NOTICE OF INTENT TO REGISTER.—Any person may file a notice of intent to register with the Securities and Exchange Commission (in this section referred to as the “Commission”) as—

(A) a digital asset trading system, for a person intending to register as a digital asset trading system under section 6(m) of the Securities Exchange Act of 1934;

(A) 数字资产交易系统,适用于打算根据 1934 年《证券交易法》第 6(m) 条注册为数字资产交易系统的人;

(B) a digital asset broker, for a person intending to register as a digital asset broker under section 15H of the Securities Exchange Act of 1934; or

(B) 数字资产经纪人,指打算根据 1934 年《证券交易法》第 15H 条注册为数字资产经纪人的;或

(C) a digital asset dealer, for a person intending to register as a digital asset dealer under section 15H of the Securities Exchange Act of 1934.

(C) 数字资产交易商,指打算根据 1934 年《证券交易法》第 15H 条注册为数字资产交易商的人。

(2) CONDITIONS.—A person filing a notice of intent to register under paragraph (1) shall be in compliance with this section if the person—

(A) submits to the Commission and continues to materially update a statement of the nature of the registrations the filer intends to pursue;

(A) 向委员会提交并继续实质性更新申报人打算进行的注册性质的声明;

(B) submits to the Commission and continues to materially update the information required by subsections (b) and (c);

(B) 向委员会提交并继续实质性更新 (b) 和 (c) 小节要求的申请;

(C) complies with the requirements of subsection (d); and

(D) is a member of a national securities association registered under section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o-3) and complies with the rules of the association, including the rules of the association pertaining to customer disclosures and protection of customer assets.

(D) 是根据 1934 年《证券交易法》(15 U.S.C. 78o-3) 第 15A 条注册的全国性证券协会的成员,并遵守该协会的规则,包括该协会有关客户披露和客户资产保护的规则。

(b) Disclosure of general information.—A person filing a notice of intent to register under subsection (a) shall disclose to the Commission the following:

(1) Information concerning the management of the person, including information describing—

(A) the ownership and management of the person;

(A) 该人的所有权和管理权;

(B) the financial condition of the person;

(B) 该人的财务状况;

(C) affiliated entities; (C) 关联实体;

(D) potential conflicts of interest;

- (D) 潜在利益冲突;
 - (E) the address of the person, including—
 - (i) the place of incorporation;
 - (i) 成立为法团的地点;
 - (ii) the principal place of business; and
 - (iii) an address for service of process; and
 - (F) a list of the States in which the person has operations.
 - (F) 该人开展业务的国家名单。
- (2) Information concerning the operations of the person, including—
- (A) a general description of the person’s business and the terms of service for United States customers;
 - (A) 该人业务的一般描述和针对美国客户的服务条款;
 - (B) a description of the person’s account approval process;
 - (B) 该人的账户审批流程的描述;
 - (C) any rulebook or other customer order fulfilment rules;
 - (C) 任何规则手册或 o 客户订单履行规则;
 - (D) risk management procedures;
 - (D) 风险管理程序;
 - (E) a description of the product listing process; and
 - (F) anti-money laundering policies and procedures.
 - (F) 反洗钱政策和程序。
- (c) Listing information.—A person filing a notice of intent to register under subsection (a) shall provide to the Commission and the Commodity Futures Trading Commission a detailed description of—
- (1) the specific characteristics of each digital asset listed or offered for trading by the person, including information regarding the digital asset’s market activity, distribution, and functional use; and
 - (2) the product listing determination made by the person for each asset listed or offered for trading by the person.
- (2) 该人就其上市或要约交易的每项资产做出的产品上市决定。
- (d) Requirements.—A person filing a notice of intent to register under subsection (a) shall comply with the following requirements:
- (1) STATUTORY DISQUALIFICATION.—Except to the extent otherwise specifically provided by Commission or a national securities association rule, regulation, or order, the person may not permit an individual who is subject to a statutory disqualification (as defined under section 3(a) of the Securities Exchange Act of 1934) to effect or be involved in effecting transactions on behalf of the person if the person knows, or in the exercise of reasonable discretion should know, the individual is subject to a statutory disqualification.
 - (1) 取消资格——除非委员会或国家证券协会规则、法规或命令明确规定，否则如果该人知道，或在行使合理的自由裁量权时应该知道，该个人将受到法定取消资格的约束。
 - (2) BOOKS AND RECORDS.—The person shall keep their books and records open to inspection and examination by the Commission and any national securities association of which they are a member.
 - (2) BOOK 和记录——该人应保持 IR 账簿和记录开放，以供委员会和 y 所属的任何全国性

证券协会检查和审查。

(3) CUSTOMER DISCLOSURES.—The person shall disclose to customers—

(A) information about the material risks and characteristics of the assets listed for trading on the person;

(A) 对上市交易资产的重大风险和特征进行调查;

(B) information about the material risks and characteristics of the transactions facilitated by the person;

(B) 了解该人促成的交易的重大风险和特征;

(C) information about the location and manner in which the digital assets of the customer will be and are custodied;

(C) 了解客户的数字资产将在哪里以及被托管的位置和方式;

(D) information concerning the person's policies and procedures related to the protection of customers' data; and

(D) 与保护客户数据相关的政策和程序有关的信息;和

(E) in their disclosure documents, offering documents, and promotional material—

(E) 在 IR 披露文件、销售文件和宣传材料中——

(i) in a prominent manner, that they are not registered with or regulated by the Commission; and

(i) 以显著的方式表明, y 未在委员会注册或受其监管;和

(ii) the contact information for the whistleblower, complaint, and reparation programs of the Commission.

(ii) 委员会举报人、投诉和赔偿计划的联系人。

(4) CUSTOMER ASSETS.—

(4) C 托管资产。

(A) IN GENERAL.—The person shall—

(A) IN General.——该人应——

(i) hold customer money, assets, and property in a manner to minimize the risk of loss to the customer or unreasonable delay in customer access to money, assets, and property of the customer;

(i) 以最大限度地降低客户损失风险或客户获取客户资金、资产和财产的风险的方式持有客户资金、资产和财产;

(ii) treat and deal with all money, assets, and property, including any rights associated with any such money, assets, or property, of any customer received as belonging to the customer;

(ii) 处理和任何客户收到的所有金钱、资产和财产, 包括与任何此类金钱、资产或财产相关的任何权利, 这些款项、资产或财产被视为属于客户;

(iii) segregate all money, assets, and property received from any customer of the person from the funds of the person, except that—

(iii) 将从该人的任何客户处收到的所有金钱、资产和财产与该人的资金分开, 但以下情况除外——

(I) the money, assets, and property of any customer may be commingled with that of any other customer, if separately accounted for; and

(I) 任何客户的金钱、资产和财产可以与任何 r 客户的金钱、资产和财产混合, 如果单独核算;和

(II) the share of the money, assets, and property, as in the normal course of business are necessary to margin, guarantee, secure, transfer, adjust, or settle a contract of sale of a digital

asset, may be withdrawn and applied to do so, including the payment of commissions, brokerage, interest, taxes, storage, and other charges lawfully accruing in connection with the contract of sale of a digital asset.

(II) 在正常业务过程中,对于保证金、担保、担保、转让、调整或结算数字资产销售合同所必需的资金、资产和财产份额可以提取并用于提取和申请,包括支付佣金、经纪、利息、税款、存储以及与数字资产销售合同相关的合法应计费用。

(B) ADDITIONAL RESOURCES.—

(B) 额外资源。

(i) **IN GENERAL.**—This section shall not prevent or be construed to prevent the person from adding to the customer money, assets, and property required to be segregated under subparagraph (A) additional amounts of money, assets, or property from the account of the person as the person determines necessary to hold money, assets, or property equal to or in excess of the total digital asset obligation of the person.

(i) **IN General.**—本节不应阻止或解释为阻止该人向客户添加根据 (A) 项要求隔离的资金、资产和财产,如果该人认为有必要持有等于或超过该人的总数字资产义务的金钱、资产或财产,则从该人的账户中增加额外的金钱、资产或财产。

(ii) **TREATMENT AS CUSTOMER FUNDS.**—Any money, assets, or property deposited pursuant to clause (i) shall be considered customer property within the meaning of this subsection.

(ii) 作为客户资金的存款——根据第 (i) 条存入的任何资金、资产或财产均应被视为本小节意义上的客户财产。

(e) Compliance.—

(e) 合规性。

(1) **IN GENERAL.**—A person who has filed a notice of intent to register under this section and is in compliance with this section shall be exempt from Commission rules and regulations pertaining to registering as a national securities exchange, broker, dealer, or clearing agency, for activities related to a digital asset.

(1) **IN GENERAL.**—已根据本节提交注册意向通知并遵守本节规定的人,应免于遵守与数字资产相关的活动注册为国家证券交易所、经纪人、交易商或清算机构的委员会规则和条例。

(2) **NONCOMPLIANCE.**—Paragraph (1) shall not apply if, after notice from the Commission and a reasonable opportunity to correct the deficiency, a person who has submitted a notice of intent to register is not in compliance with this section.

(2) **N 遵守规定**——如果在委员会发出通知并有合理的机会纠正缺陷后,已提交注册意向通知的人不符合本节的规定,则第 (1) 款不适用。

(3) **ANTI-FRAUD AND ANTI-MANIPULATION.**—Paragraph (1) shall not be construed to limit any fraud, anti-manipulation, or false reporting enforcement authority of the Commission, the Commodity Futures Trading Commission, a registered futures association, or a national securities association.

(3) **NTI- 欺诈和反操纵**——第 (1) 款不应被解释为限制任何欺诈、反操纵或虚假报告,以表彰委员会、商品期货交易委员会、注册期货协会或国家证券协会的水泥当局。

(4) **DELISTING.**—Paragraph (1) shall not be construed to limit the authority of the Commission and the Commodity Futures Trading Commission to jointly require a person to delist an asset for trading if the Commission and the Commodity Futures Trading Commission determines that the listing is inconsistent with the Commodity Exchange Act, the securities laws (including regulations under those laws), or this Act.

(4) **DELISTING.**—第 (1) 款不应解释为限制委员会和商品期货交易委员会联合要求某人将资产除名进行交易的权力,如果委员会和商品期货交易委员会确定该列表与《商品交易法》不一致,则证券法(包括根据这些法律的规定)或本法。

(f) **Registration.**—

(f) 登记。

(1) **IN GENERAL.**—A person may not file a notice of intent to register with the Commission after the Commission has finalized its rules for the registration of digital asset brokers, digital asset dealers, digital asset trading systems, and notice-registered clearing agencies, as appropriate.

(1) **IN GENERAL.**—在委员会最终确定其数字资产经纪人、数字资产交易商、数字资产交易系统和通知注册清算机构的注册规则后,任何人不得向委员会提交注册意向通知(视情况而定)。

(2) **TRANSITION TO REGISTRATION.**—Subsection (e)(1) shall not apply to a person who has submitted a notice of intent to register if—

(2) 对注册的审查——如果满足以下条件,则第 (e) (1) 款不适用于已提交注册意向通知的人——

(A) the Commission—

(A) 委员会——

(i) determines that the person has failed to comply with the requirements of this section; or

(i) 确定该人未能遵守本节的要求;或

(ii) denies the application of the person to register; or

(ii) 拒绝该人的注册申请;或

(B) the digital asset broker, digital asset dealer, or digital asset trading system that filed a notice of intent to register failed to apply for registration as such with the Commission within 180 days after the effective date of the Commission's final rules for the registration of digital asset brokers, digital asset dealers, and digital asset trading systems, as appropriate.

(B) 提交注册意向通知的数字资产经纪人、数字资产交易商或数字资产交易系统未能在委员会关于数字资产经纪人、数字资产交易商和数字资产交易系统注册的最终规则生效之日起 180 天内向委员会申请注册,视情况而定。

(g) **Liability of the filer.**—It shall be unlawful for any person to provide false information in support of a filing under this section if the person knew or reasonably should have known that the information was false.

(g) 申报人的责任——如果任何人知道或合理地应该知道申报是虚假的,则提供虚假的申报以支持根据本节提交的申报是非法的。

(h) **National securities association.**—

(h) 全国证券协会。

(1) **IN GENERAL.**—A national securities association may adopt and enforce rules written specifically for persons filing a notice of intent to register under subsection (a), including rules that prescribe reasonable fees and charges to defray the costs of the national securities association related to overseeing such persons.

(1) **IN GENERAL.**—全国性证券协会可以采用专门为根据 (a) 款提交注册意向通知的人编写的规则,包括规定合理费用和收费的规则,以支付全国证券协会与监督此类人相关的费用。

(2) **APPROVAL BY THE COMMISSION.**—With respect to a provisional rule described under paragraph (1) filed with the Commission, the Commission shall—

(2) 委员会的批准——关于向委员会提交的第(1)款所述的临时规则，委员会应——
(A) not later than 90 days following the date of such filing, approve the rule if the Commission determines that the rule effectuates the purposes of this section; and

(A) 如果委员会确定该规则实现了本节的目的，则不迟于此类提交之日起 90 天内批准该规则;和

(B) make such approval on a summary basis pursuant to section 19(b)(3)(B) of the Securities Exchange Act of 1934.

(B) 根据 1934 年《证券交易法》第 19(b)(3)(B) 条以简易方式进行此类批准。

(i) Whistleblower enforcement.—For purposes of section 21F of the Securities Exchange Act of 1934 (15 U.S.C. 78u-6), the term “securities laws” includes this section.

(i) 举报人 enforcement.—就 1934 年《证券交易法》(15 U.S.C. 78u-6) 第 21F 条而言，术语“证券法”包括本节。

SEC. 108. Commodity Exchange Act savings provisions.

第 108 条。商品交易法储蓄条款。

(a) In general.—Nothing in this Act shall affect or apply to, or be interpreted to affect or apply to—

(a) 一般情况——本法中的任何内容均不得影响或适用于，或被解释为影响或适用于——

(1) any agreement, contract, or transaction that is subject to the Commodity Exchange Act as—

(1) 受《商品交易法》约束的任何协议、合同或交易——

(A) a contract of sale of a commodity for future delivery or an option on such a contract;

(A) 商品未来交割的销售合同或此类合同的期权;

(B) a swap; (B) 掉期;

(C) a security futures product;

(C) 证券期货产品;

(D) an option authorized under section 4c of such Act;

(D) 根据该法第 4c 条授权的期权;

(E) an agreement, contract, or transaction described in section 2(c)(2)(C)(i) of such Act; or

(E) 该法案第 2(c)(2)(C)(i) 节中描述的协议、合同或交易;或

(F) a leverage transaction authorized under section 19 of such Act; or

(F) 根据该法案第 19 条授权的杠杆交易;或

(2) the activities of any person with respect to any such agreement, contract, or transaction.

(2) 任何人与任何此类协议、合同或交易相关的活动。

(b) Prohibitions on spot digital commodity entities.—Nothing in this Act authorizes, or shall be interpreted to authorize, a digital commodity exchange, digital commodity broker, or digital commodity dealer to engage in any activities involving any transaction, contract, or agreement described in subsection (a)(1), solely by virtue of being registered or filing notice of intent to register as a digital commodity exchange, digital commodity broker, or digital commodity dealer.

(b) 对现货数字商品实体的禁令——本法案中的任何内容均不授权或不应解释为授权数字商品交易所、数字商品经纪人或数字商品交易商仅凭借注册或提交注册为数字商品交易所的意向通知，从事涉及第 (a) (1) 款所述任何交易、合同或协议的任何活动，数字商品经纪人或数字商品交易商。

(c) Definitions.—In this section, each term shall have the meaning provided in the Commodity Exchange Act or the regulations prescribed under such Act.

(c) 定义——在本节中，每个术语均应具有《商品交易法》或根据该法规定的法规中规定的含义。

SEC. 109. Administrative requirements.

第 109 条。管理要求。

(a) Securities and Exchange Act of 1934.—Section 21A of the Securities and Exchange Act of 1934 (15 U.S.C. 78u-1) is amended by adding at the end the following:

(a) 1934 年证券交易法——1934 年证券交易法 (15 U.S.C. 78u-1) 第 21A 条修订，在末尾增加以下内容：

“(j) Duty of Members and Federal employees related to digital assets.—

“(j) 会员和联邦雇员与数字资产相关的职责。

“(1) IN GENERAL.—Solely for purposes of the insider trading prohibitions arising under this Act, including section 10 and Rule 10b-5 thereunder, each individual who is a Member of Congress, an employee of Congress, or an employee or agent of any department or agency of the Federal Government owes a duty arising from a relationship of trust and confidence to the Congress, the United States Government, and the citizens of the United States with respect to material, nonpublic information related to a restricted digital asset that is derived from such individual’s position as a Member of Congress, employee of Congress, or as an employee or agent of a department or agency of the Federal Government or gained from the performance of such individual’s official responsibilities.

“(1) IN General.——仅就本法案（包括第 10 条和第 10b-5 条）项下产生的内幕交易禁令而言，国会议员、国会雇员或联邦政府任何部门或机构的雇员或代理人均对国会负有因信任和保密关系而产生的义务，这美国政府和美国公民关于与受限数字资产相关的非公开材料，这些资产源于此类个人作为国会议员、国会雇员或联邦政府部门或机构的雇员或代理人的职位，或从此类个人的官方职责中获得。

“(2) DEFINITIONS.—In this subsection, the terms ‘Member of Congress’ and ‘employee of Congress’ have the meaning given those terms, respectively, under subsection (g)(2).”.

“(2) DEFINITIONS.—在本小节中，‘国会议员’和‘国会雇员’这两个术语分别具有第 (g) (2) 小节所赋予的含义。”

(b) Commodity Exchange Act.—Section 4c(a) of the Commodity Exchange Act (7 U.S.C. 6c(a)) is amended—

(b) 《商品交易法》——《商品交易法》第 4c (a) 节 (7 U.S.C. 6c (a)) 修订——

(1) in paragraph (3)— (1) 在第 (3) 款中——

(A) in subparagraph (B), by striking “or” at the end;

(A) 在 (B) 项中，在末尾删除“或”；

(B) in subparagraph (C), by striking the period and inserting “; or”; and

(B) 在 (C) 项中，删除句号并插入“;或”;和

(C) by adding at the end the following:

(C) 在末尾添加以下内容：

“(D) a contract of sale of a digital commodity.”;

“(D) 数字商品的销售合同。”

(2) in paragraph (4)— (2) 在第 (4) 款中——

(A) in subparagraph (A)— (A) 在 (A) 项中——

(i) in clause (ii), by striking “or” at the end;

(i) 在第 (ii) 条中, 删除末尾的“或”;

(ii) in clause (iii), by striking the period and inserting “; or”; and

(ii) 在第 (iii) 条中, 删除句号并插入“;或”;和

(iii) by adding at the end the following:

(iii) 在末尾添加以下内容:

“(iv) a contract of sale of a digital commodity.”;

“ (iv) 数字商品的销售合同。”

(B) in subparagraph (B)— (B) 在 (B) 项中——

(i) in clause (ii), by striking “or” at the end;

(i) 在第 (ii) 条中, 删除末尾的“或”;

(ii) in clause (iii), by striking the period and inserting “; or”; and

(ii) 在第 (iii) 条中, 删除句号并插入“;或”;和

(iii) by adding at the end the following:

(iii) 在末尾添加以下内容:

“(iv) a contract of sale of a digital commodity.”; and

“ (iv) 数字商品的销售合同。”和

(C) in subparagraph (C)— (C) 在 (C) 项中——

(i) in clause (ii), by striking “or” at the end;

(i) 在第 (ii) 条中, 删除末尾的“或”;

(ii) by striking “(iii) a swap, provided however,” and inserting the following:

(ii) 删除“ (iii) 交换, 但前提是”并插入以下内容:

“(iii) a swap; or “ (iii) 掉期;或

“(iv) a contract of sale of a digital commodity,

“ (iv) 数字商品的销售合同,

provided, however,”; and

但是, 前提是“;和

(iii) by striking “clauses (i), (ii), or (iii)” and insert “any of clauses (i) through (iv)”.

(iii) 删除“第 (i)、(ii) 或 (iii) 条”并插入“第 (i) 至 (iv) 条中的任何一项”。

SEC. 110. International harmonization.

第 110 条。国际协调。

In order to promote effective and consistent global regulation of digital assets, the Commodity Futures Trading Commission and the Securities and Exchange Commission, as appropriate—

为了促进对数字资产进行有效和一致的全球监管, 商品期货交易委员会和证券交易委员会 (视情况而定) —

(1) shall consult and coordinate with foreign regulatory authorities on the establishment of consistent international standards with respect to the regulation of digital assets, restricted digital assets, and digital commodities; and

(1) 应与主权监管机构协商和协调, 以建立关于数字资产、受限数字资产和数字商品监管的一致国际 ST 和 ARDS;和

(2) may agree to such information-sharing arrangements as may be deemed to be necessary or appropriate in the public interest or for the protection of investors, customers, and users of digital assets.

(2) 可以同意可能被认为符合公共利益或保护数字资产的投资者、客户和用户的必要或适

当的协议共享安排。

SEC. 111. Implementation.

第 111 条。实施。

(a) Global rulemaking timeframe.—Unless otherwise provided in this Act or an amendment made by this Act, the Commodity Futures Trading Commission and the Securities and Exchange Commission, or both, shall individually, and jointly where required, promulgate rules and regulations required of each Commission under this Act or an amendment made by this Act not later than 360 days after the date of enactment of this Act.

（a）全球规则制定时间表——除非本法另有规定或本法作出的修正案，否则商品期货交易委员会和证券交易委员会，或两者，应单独和共同颁布本法或本法修订要求每个委员会根据本法或本法作出的修正案的规则和条例，不迟于本法颁布之日起 360 天做。

(b) Rules and registration before final effective dates.—

（b）规则和注册的最终生效日期。

(1) IN GENERAL.—In order to prepare for the implementation of this Act, the Commodity Futures Trading Commission and the Securities and Exchange Commission may, before any effective date provided in this Act—

（1）IN GENERAL.—为了准备实施本法，商品期货交易委员会和证券交易委员会可以，在本法规定的任何生效日期——

(A) promulgate rules, regulations, or orders permitted or required by this Act;

（A）颁布本法允许或要求的规则、法规或命令；

(B) conduct studies and prepare reports and recommendations required by this Act;

（B）进行研究并准备本法要求的报告和建议；

(C) register persons under this Act; and

（C）根据本法登记人员；和

(D) exempt persons, agreements, contracts, or transactions from provisions of this Act, under the terms contained in this Act.

（D）根据本法所载条款，将个人、协议、合同或交易免除本法的规定。

(2) LIMITATION ON EFFECTIVENESS.—An action by the Commodity Futures Trading Commission or the Securities and Exchange Commission under paragraph (1) shall not become effective before the effective date otherwise applicable to the action under this Act.

（2）L 效能仿制——商品期货交易委员会或证券交易委员会根据第（1）款采取的行动，在适用于本法规定的行动的生效日期内不得生效。

SEC. 112. Application of the Bank Secrecy Act.

第 112 条。《银行保密法》的适用。

(a) In general.—Section 5312 of title 31, United States Code, is amended—

（a）一般情况——《美国法典》第 31 编第 5312 节修订——

(1) in subsection (a)(2)(G), by striking “or dealer” and inserting “, dealer, digital asset broker, digital asset dealer, or digital asset trading system”; and

（1）在第（a）（2）（G）款中，删除“或交易商”并插入“交易商、数字资产经纪人、数字资产交易商或数字资产交易系统”；和

(2) in subsection (c)(1)(A)—

（2）在（c）（1）（A）款中——

(A) by inserting “digital commodity broker, digital commodity dealer,” after “futures commission merchant,”; and

(A) 通过在“期货佣金商”之后插入“数字商品经纪人、数字商品交易商”;和

(B) by inserting before the period the following: “and any digital commodity exchange registered, or required to register, under the Commodity Exchange Act which permits direct customer access”.

(B) 插入 e 的期间如下: “以及根据《商品交易法》注册或需要注册的任何数字商品交易所, 该法案允许客户直接访问”。

(b) GAO study.— (b) GAO 研究。

(1) IN GENERAL.—The Comptroller General of the United States, in consultation with the Secretary of the Treasury, shall conduct a study to—

(1) IN GENERAL.—美国总审计长在与财政部长协商后, 应进行一项研究, 以——

(A) assess the risks posed by centralized intermediaries that are primarily located in foreign jurisdictions that provide services to U.S. persons without regulatory requirements that are substantially similar to the requirements of the Bank Secrecy Act; and

(A) 评估主要位于主权司法管辖区的中心化中介机构带来的风险, 这些中介机构向美国人提供服务, 而监管要求与《银行保密法》的要求基本相似;和

(B) provide any regulatory or legislative recommendations to address these risks under subparagraph (A).

(B) 提供任何监管或立法建议, 以解决 (A) 项下的 SE 风险。

(2) REPORT.—Not later than 1 year after the date of enactment of this Act, the Comptroller General shall issue a report to Congress containing all findings and determinations made in carrying out the study required under paragraph (1).

(2) REPORT.—不迟于本法案颁布之日起 1 年, 总审计长应向国会发布一份报告, 其中包含在进行第 (1) 款要求的研究时所做的所有调查结果和决定。

TITLE II—Clarity for Assets Offered as Part of an Investment Contract 第二章 — 作为投资合同一部分提供的资产的清晰度

SEC. 201. Short title.

第 201 条。简称。

This title may be referred to as the “Securities Clarity Act of 2024”.

此标题可称为“2024 年证券清晰度法案”。

SEC. 202. Treatment of investment contract assets.

第 202 节。投资合同资产的处理。

(a) Securities Act of 1933.—Section 2(a) of the Securities Act of 1933 (15 U.S.C. 77b(a)), as amended by section 101, is further amended—

(a) 1933 年证券法——经第 101 条修订的 1933 年证券法 (15 U.S.C. 77b (a)) 第 2 (a) 条经修订后——

(1) in paragraph (1), by adding at the end the following: “The term ‘security’ does not include an investment contract asset.”; and

(1) 在第 (1) 款中, 在末尾添加以下内容: “‘证券’一词不包括投资合同资产。”;和

(2) by adding at the end the following:

(2) 在末尾添加以下内容:

“(37) The term ‘investment contract asset’ means a fungible digital representation of value—

“(37) ‘投资合同资产’一词是指价值的可替代数字表示——

“(A) that can be exclusively possessed and transferred, person to person, without necessary reliance on an intermediary, and is recorded on a cryptographically secured public distributed ledger;

“(A) 可以单独拥有和转让，无需必要依赖中介，并记录在加密安全的公共分布式账本上；

“(B) sold or otherwise transferred, or intended to be sold or otherwise transferred, pursuant to an investment contract; and

“(B) 根据投资合同出售或转让，或打算出售或转让；和

“(C) that is not otherwise a security pursuant to the first sentence of paragraph (1).”.

“(C) 根据第 (1) 款第一句，这不属于担保。”

(b) Investment Advisers Act of 1940.—Section 202(a)(18) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–2(a)(18)) is amended by adding at the end the following: “The term ‘security’ does not include an investment contract asset (as such term is defined under section 2(a) of the Securities Act of 1933).”.

(b) 1940 年投资顾问法——1940 年《投资顾问法》第 202 (a) (18) 节 (15 U.S.C. 80b–2 (a) (18)) 修订，在末尾增加以下内容：“‘证券’一词不包括投资合同资产（该术语的定义见 1933 年证券法第 2 (a) 条）。

(c) Investment Company Act of 1940.—Section 2(a)(36) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a)(36)) is amended by adding at the end the following: “The term ‘security’ does not include an investment contract asset (as such term is defined under section 2(a) of the Securities Act of 1933).”.

(c) 1940 年投资公司法——1940 年投资公司法 (15 U.S.C. 80a–2 (a) (36)) 第 2 (a) (36) 条修订，在末尾增加以下内容：“‘证券’一词不包括投资合同资产（该术语的定义见 1933 年证券法第 2 (a) 条）。

(d) Securities Exchange Act of 1934.—Section 3(a)(10) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(10)) is amended by adding at the end the following: “The term ‘security’ does not include an investment contract asset (as such term is defined under section 2(a) of the Securities Act of 1933).”.

(d) 1934 年证券交易法——1934 年证券交易法 (15 U.S.C. 78c (a) (10)) 第 3 (a) (10) 条修订，在末尾增加以下内容：“‘证券’一词不包括投资合同资产（该术语的定义见 1933 年证券法第 2 (a) 条）。

(e) Securities Investor Protection Act of 1970.—Section 16(14) of the Securities Investor Protection Act of 1970 (15 U.S.C. 78III(14)) is amended by adding at the end the following: “The term ‘security’ does not include an investment contract asset (as such term is defined under section 2(a) of the Securities Act of 1933).”.

(e) 1970 年证券投资者保护法——1970 年证券投资者保护法 (15 U.S.C. 78III (14)) 第 16 (14) 条修订，在末尾增加以下内容：“‘证券’一词不包括投资合同资产（该术语的定义见 1933 年证券法第 2 (a) 条）。

TITLE III—Offers and Sales of Digital Assets 第三章 — 数字资产的要约和销售

SEC. 301. Exempted transactions in digital assets.

第 301 条。豁免数字资产交易。

(a) In general.—The Securities Act of 1933 (15 U.S.C. 77a et seq.) is amended—

(a) 一般情况——《1933 年证券法》(15 U.S.C. 77a et seq.) 经修订——

(1) in section 4(a), by adding at the end the following:

(1) 在第 4 (a) 节中, 在末尾增加以下内容:

“(8) transactions involving the offer or sale of units of a digital asset by a digital asset issuer, if—

“(8) 涉及数字资产发行商要约或出售数字资产单位的交易, 如果——

“(A) the aggregate amount of units of the digital asset sold by the digital asset issuer in reliance on the exemption provided under this paragraph, during the 12-month period preceding the date of such transaction, including the amount sold in such transaction, is not more than \$75,000,000 (as such amount is annually adjusted by the Commission to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the Department of Labor);

“(A) 数字资产发行人根据本款规定的豁免, 在此类交易日期之前的 12 个月内出售的数字资产单位总量, 包括在该交易中出售的金额, 不超过 75,000,000 美元 (因为该金额每年由委员会调整, 以反映劳工部劳工统计局发布的所有城市消费者);

“(B) with respect to a transaction involving the purchase of units of a digital asset by a person who is not an accredited investor, the aggregate amount of all units of digital assets purchased by such person during the 12-month period preceding the date of such transaction, including the unit of a digital asset purchased in such transaction, does not exceed the greater of—

“(B) 对于涉及非合格投资者购买数字资产单位的交易, 该人在此类交易日期之前的 12 个月内购买的所有数字资产单位的总金额, 包括在该交易中购买的数字资产单位, 不超过以下两者中的较大者——

“(i) 10 percent of the person’s annual income or joint income with that person’s spouse or spousal equivalent; or

“(i) 该人的年收入或与该人的配偶或配偶同等收入的 10%;或

“(ii) 10 percent of the person’s net worth or joint net worth with the person’s spouse or spousal equivalent;

“(ii) 该人的净资产或与配偶或配偶同等资产的共同净资产的 10%;

“(C) after the completion of the transaction, the purchaser does not own more than 10 percent of the total amount of the units of the digital asset sold in reliance on the exemption under this paragraph;

“(C) 交易完成后, 买方拥有的数字资产单位总数的 10% 以上是依据本款规定的豁免出售的;

“(D) the transaction does not involve the offer or sale of any digital asset not offered as part of an investment contract;

“(D) 交易不涉及提供或出售任何未作为投资合同一部分的数字资产;

“(E) the transaction does not involve the offer or sale of a unit of a digital asset by a digital asset issuer that—

“(E) 该交易不涉及数字资产发行商的数字资产单位的要约或出售, 并且——

“(i) is not organized under the laws of a State, a territory of the United States, or the District of Columbia;

“(i) 不是根据州、美国领土或哥伦比亚特区的法律组织的;

“(ii) is a development stage company that either—

“(ii) 是一家处于发展阶段的公司, 而 EI 的 R —

“(I) has no specific business plan or purpose; or

“（I） 没有具体的商业计划或目的;或

“(II) has indicated that the business plan of the company is to merge with or acquire an unidentified company;

“（II） 已表明公司的商业计划是与一家身份不明的公司合并或收购;

“(iii) is an investment company, as defined in section 3 of the Investment Company Act of 1940 (15 U.S.C. 80a-3), or is excluded from the definition of investment company by section 3(b) or section 3(c) of that Act (15 U.S.C. 80a-3(b) or 80a-3(c));

“（iii） 是 1940 年《投资公司法》（15 U.S.C. 80a-3） 第 3 节定义的投资公司，或被该法案第 3（b） 节或第 3（c） 节（15 U.S.C. 80a-3（b） 或 80a-3（c） ） 排除在投资公司定义之外;

“(iv) is issuing fractional undivided interests in oil or gas rights, or a similar interest in other mineral rights;

“（iv） 正在发行石油或天然气权的零碎不可分割权益，或 OR 矿权的类似权益;

“(v) is, or has been, subject to any order of the Commission entered pursuant to section 12(j) of the Securities Exchange Act of 1934 during the 5-year period before the filing of the offering statement; or

“（v） 在 5 年期间，根据 1934 年《证券交易法》第 12（j） 条下达的委员会命令，或曾经受制于提交发行声明;或

“(vi) is disqualified pursuant to section 230.262 of title 17, Code of Federal Regulations; and

“（vi） 根据《联邦法规》第 17 篇第 230.262 节被取消资格;和

“(F) the issuer meets the requirements of section 4B(a).”; and

“（F） 发行人符合第 4B（a） 条的要求。”和

(2) by inserting after section 4A the following:

（2） 在第 4A 条后插入以下内容:

“SEC. 4B. Requirements with respect to certain digital asset transactions.

“第 4B 节。有关某些数字资产交易的要求。

“(a) Requirements for digital asset issuers.—

“（a） 对数字资产发行人的要求。

“(1) INFORMATION REQUIRED IN STATEMENT.—A digital asset issuer offering or selling a unit of digital asset in reliance on section 4(a)(8) shall file with the Commission a statement containing the following information:

“（1） 声明中要求的 INFORMATION。——根据第 4（a）（8） 条提供或出售数字资产单位的数字资产发行人应向委员会提交一份声明，其中包含以下内容以供处理:

“(A) The name, legal status (including the jurisdiction in which the issuer is organized and the date of organization), and website of the digital asset issuer.

“（A） 数字资产发行商的名称、法律地位（包括发行人所在的司法管辖区和成立日期）和网站。

“(B) The address and telephone number of the issuer or a legal representative of the issuer.

“（B） 发行人或发行人法定代表人的地址和电话号码。

“(C) A certification that the digital asset issuer meets the relevant requirements described under section 4(a)(8).

“（C） 数字资产发行商满足第 4（a）（8） 节所述相关要求的证明。

“(D) An overview of the material aspects of the offering.

“(D) 发行的实质性方面的概述。

“(E) A description of the purpose and intended use of the offering proceeds.

“(E) 对发行收益的目的和预期用途的描述。

“(F) A description of the plan of distribution of any unit of a digital asset that is to be offered.

“(F) 对将要提供的任何数字资产单位的分销计划的描述。

“(G) A description of the material risks surrounding ownership of a unit of a digital asset.

“(G) 对数字资产单元所有权的重大风险的描述。

“(H) A description of the material aspects of the digital asset issuer's business.

“(H) 数字资产发行商业的实质性方面的描述。

“(I) A description of exempt offerings conducted within the past three years by the digital asset issuer.

“(I) 数字资产发行商在过去三年内进行的豁免发行的描述。

“(J) A description of the digital asset issuer and the current number of employees of the digital asset issuer.

“(J) 数字资产发行商的描述和数字资产发行商的当前员工人数。

“(K) A description of any material transactions or relationships between the digital asset issuer and affiliated persons.

“(K) 数字资产发行人与关联人士之间的任何重大交易或关系的描述。

“(L) A description of exempt offerings conducted within the past three years.

“(L) 对过去三年内进行的豁免发行的描述。

“(2) INFORMATION REQUIRED FOR PURCHASERS.—A digital asset issuer that has filed a statement under paragraph (1) to offer and sell a unit of a digital asset in reliance on section 4(a)(8) shall disclose the information described under section 43 of the Securities Exchange Act of 1934 on a freely accessible public website.

“(2) 购买者需要的 INFORMATION——已根据第 (1) 款提交声明以根据第 4 (a) (8) 条提供和销售数字资产单位的数字资产发行人应在可自由访问的公共网站上披露 1934 年《证券交易法》第 43 条所述的 INFORMATION。

“(3) ONGOING DISCLOSURE REQUIREMENTS.—A digital asset issuer that has filed a statement under paragraph (1) to offer and sell a unit of a digital asset in reliance on section 4(a)(8) shall file the following with the Commission:

“(3) 非政府组织披露要求——已根据第 (1) 款提交声明以根据第 4 (a) (8) 条提供和销售数字资产单位的数字资产发行人应向委员会提交以下内容:

“(A) ANNUAL REPORTS.—An annual report that includes any material changes to the information described under paragraph (2) for the current fiscal year and for any fiscal year thereafter, unless the issuer is no longer obligated to file such annual report pursuant to paragraph (4).

“(A) 年度报告——包括第 (2) 款所述的当前财政年度和之后的任何财政年度的注册内容的任何重大变更的年度报告, 除非发行人不再有义务根据第 (4) 款提交此类年度报告。

“(B) SEMIANNUAL REPORTS.—Along with each annual report required under subparagraph (A), and separately six months thereafter, a report containing—

“(B) 移民年度报告——连同 (A) 项要求的每份年度报告, 以及之后的六个月, 一份包含以下内容的报告——

“(i) an updated description of the current state and timeline for the development of the blockchain system to which the digital asset relates, showing how and when the blockchain system intends or intended to be considered a functional system and a decentralized system;

“（i）对数字资产相关的区块链系统开发的当前状态和时间表的更新描述，显示区块链系统如何以及何时打算或打算被视为功能性系统和去中心化系统；

“(ii) the amount of money raised by the digital asset issuer in reliance on section 4(a)(8), how much of that money has been spent, and the general categories and amounts on which that money has been spent; and

“（ii）数字资产发行商依据第 4（a）（8）条筹集的资金金额，该资金已花费多少，以及该资金已花费的一般类别和金额；和

“(iii) any material changes to the information in the most recent annual report.

“（iii）对最近年度报告中的 Information 的任何重大更改。

“(C) CURRENT REPORTS.—A current report shall be filed with the Commission reflecting any material changes to the information previously reported to the Commission by the digital asset issuer.

“（C）紧急报告——应向委员会提交一份最新报告，反映数字资产发行人之前向委员会报告的注册内容的任何重大变化。

“(4) TERMINATION OF REPORTING REQUIREMENTS.—

“（4）报告要求的实施。

“(A) IN GENERAL.—The ongoing reporting requirements under paragraph (3) shall not apply to a digital asset issuer 180 days after the end of the covered fiscal year.

“（A）IN GENERAL.—第（3）款规定的持续报告要求不适用于所涵盖财政年度结束后 180 天的数字资产发行人。

“(B) COVERED FISCAL YEAR DEFINED.—In this paragraph, the term ‘covered fiscal year’ means the first fiscal year of an issuer in which the blockchain system to which the digital asset relates is a functional system and certified to be a decentralized system under section 44 of the Securities Exchange Act of 1934.

“（B）定义 C 超额财政年度——在本段中，术语‘涵盖财政年度’是指发行人的第一个财政年度，其中与数字资产相关的区块链系统是一个功能性系统，并根据 1934 年《证券交易法》第 44 条被认证为去中心化系统。

“(b) Requirements for intermediaries.—

“（b）对中介的要求。

“(1) IN GENERAL.—A person acting as an intermediary in a transaction involving the offer or sale of a unit of a digital asset in reliance on section 4(a)(8) shall—

“（1）IN GENERAL.—在涉及依据第 4（a）（8）条要约或出售数字资产单位的交易中作为中介的人应——

“(A) register with the Commission as a digital asset broker; and

“（A）向委员会注册为数字资产经纪人；和

“(B) be a member of a national securities association registered under section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o-3).

“（B）是根据 1934 年《证券交易法》（15 U.S.C. 78o-3）第 15A 条注册的全国证券协会的成员。

“(2) PURCHASER QUALIFICATION.—

“（2）PURCHASER 资格。

“(A) IN GENERAL.—Each time, before accepting any commitment (including any additional commitment from the same person), an intermediary or digital asset issuer shall have a reasonable basis for believing that the purchaser satisfies the requirements of section 4(a)(8).

“(A) IN GENERAL.—每次接受任何承诺（包括同一人的任何额外承诺）时，中介机构或数字资产发行人应有合理的依据相信购买者满足第 4（a）（8）节的要求。

“(B) RELIANCE ON PURCHASER’S REPRESENTATIONS.—For purposes of subparagraph (A), an intermediary or digital asset issuer may rely on a purchaser’s representations concerning the purchaser’s annual income and net worth and the amount of the purchaser’s other investments made, unless the intermediary or digital asset issuer has reason to question the reliability of the representation.

“(B) 对买方陈述的陈述的依赖——就（A）项而言，中介机构或数字资产发行人可以依赖买方关于买方的年收入和净资产以及买方对 r 投资金额的陈述，除非中介机构或数字资产发行人有理由质疑该陈述的可靠性。

“(C) RELIANCE ON ISSUER.—For purposes of determining whether a transaction meets the requirements described under subparagraph (A) through (C) of section 4(a)(8), an intermediary may rely on the efforts of a digital asset issuer.

“(C) 对发行人的评估——为了确定交易是否满足第 4（a）（8）节（A）至（C）项所述的要求，中介机构可以依赖 EF 获取数字资产发行人的 TS。

“(c) Additional provisions.—

“(c) 附加条款。

“(1) ACCEPTANCE OF WRITTEN OFFERS; SALES.—After an issuer files a statement under paragraph (1) to offer and sell a digital asset in reliance on section 4(a)(8)—

“(1) 接受书面要约;销售——在发行人根据第（1）款提交声明以根据第 4（a）（8）条提供和销售数字资产后——

“(A) written offers of the digital asset may be made; and

“(A) 可以提出数字资产的书面要约;和

“(B) the issuer may sell the digital assets in reliance on section 4(a)(8), if such sales meet all other requirements.

“(B) 发行人可以根据第 4（a）（8）条出售数字资产，前提是此类销售满足所有 or 要求。

“(2) SOLICITATION OF INTEREST.—

“(2) 利息的证明。

“(A) IN GENERAL.—At any time before the filing of a statement under paragraph (1), a digital asset issuer may communicate orally or in writing to determine whether there is any interest in a contemplated offering. Such communications are deemed to be an offer of a unit of a digital asset for sale for purposes of the anti-fraud provisions of the Federal securities laws. No solicitation or acceptance of money or other consideration, nor of any commitment, binding or otherwise, from any person is permitted until the statement is filed.

“(A) IN GENERAL.—在根据第（1）款提交声明的任何时候，数字资产发行人可以口头或书面形式进行沟通，以确定 r re 是否是预期发行中的任何权益。此类通信被视为根据联邦证券法的反欺诈条款出售数字资产单位的要约。在提交声明之前，不允许任何人索取或接受金钱或 or 对价，也不允许向任何人索取或接受任何具有约束力或明智的承诺。

“(B) CONDITIONS.—In any communication described under subparagraph (A), the digital asset issuer shall—

“(B) 条件——在（A）项所述的任何通信中，数字资产发行人应——

“(i) state that no money or other consideration is being solicited, and if sent in response, will not be accepted;

“ (i) 声明没有索要任何金钱或 O R 对价, 如果作为回应发送, 将不会被接受;
“(ii) state that no offer to buy a unit of a digital asset can be accepted and no part of the purchase price can be received until the statement is filed and then only through an intermediary; and
“ (ii) 声明在提交声明之前, 不能接受购买数字资产单位的要约, 也不能收到购买价格的任何部分, 并且只能通过中介机构进行购买;和
“(iii) state that a person’s indication of interest involves no obligation or commitment of any kind.
“ (iii) 声明一个人的利益表示不涉及任何形式的义务或承诺。

“(C) INDICATIONS OF INTEREST.—Any written communication described under subparagraph (A) may include a means by which a person may indicate to the digital asset issuer that such person is interested in a potential offering. A digital asset issuer may require a name, address, telephone number, or email address in any response form included with a communication described under subparagraph (A).

“ (C) 意向说明—— (A) 项所述的任何书面通信可能包括一种方式, 通过该方式, 一个人可以向数字资产发行人表明该人对潜在产品感兴趣。数字资产发行商可以在 (A) 项所述通信中包含的 m 的任何回复中要求提供姓名、地址、电话号码或电子邮件地址。

“(3) DISQUALIFICATION PROVISIONS.—The Commission shall issue rules to apply the disqualification provisions under section 230.262 of title 17, Code of Federal Regulations, to the exemption provided under section 4(a)(8).”.

“ (3) DIS 资格规定。”委员会应发布规则, 将《联邦法规》第 17 篇第 230.262 节规定的取消资格规定适用于第 4 (a) (8) 节规定的豁免。”

(b) Additional exemptions.—

(b) 其他豁免。

(1) CERTAIN REGISTRATION REQUIREMENTS.—Section 12(g)(6) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(g)(6)) is amended by striking “under section 4(6)” and inserting “under section 4(a)(6) or 4(a)(8)”.

(1) CERTAIN 注册要求——1934 年《证券交易法》第 12 (g) (6) 节 (15 U.S.C. 78l (g) (6)) 通过删除“根据第 4 (6) 条”并插入“根据第 4 (a) (6) 或 4 (a) (8) 条”进行修订。

(2) EXEMPTION FROM STATE REGULATION.—Section 18(b)(4) of the Securities Act of 1933 (15 U.S.C. 77r(b)(4)) is amended—

(2) 豁免国家法规——1933 年《证券法》第 18 (b) (4) 条 (15 U.S.C. 77r (b) (4)) 修订——

(A) in section (B), by striking “section 4(4)” and inserting “section 4(a)(4)”;

(A) 在 (B) 条中, 删除“第 4 (4) 条”并插入“第 4 (a) (4) 条”;

(B) in section (C), by striking “section 4(6)” and inserting “section 4(a)(6)”;

(B) 在 (C) 条中, 删除“第 4 (6) 条”并插入“第 4 (a) (6) 条”;

(C) in subparagraph (F)— (C) 在 (F) 项中——

(i) by striking “section 4(2)” each place such term appears and inserting “section 4(a)(2)”;

(i) 删除“第 4 (2) 条”, 并插入“第 4 (a) (2) 条”;

(ii) by striking “or” at the end;

(ii) 在末尾删除“或”;

(D) in subparagraph (G), by striking the period and inserting “; or”; and

(D) 在 (G) 项中, 删除句号并插入“;或”;和

(E) by adding at the end the following:

(E) 在末尾添加以下内容:

“(H) section 4(a)(8).”. “(H) 第 4 (a) (8) 条。”

SEC. 302. Requirements for offers and sales of certain digital assets.

第 302 条。某些数字资产的报价和销售要求。

(a) In general.—Title I of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by adding at the end the following:

(a) 一般情况——1934 年《证券交易法》第一章 (15 U.S.C. 78a et seq.) 修订, 在末尾增加以下内容:

“SEC. 42. Requirements for offers and sales of certain digital assets.

“第 42 节。某些数字资产的报价和销售要求。

“(a) Offers and sales of certain restricted digital assets.—

“(a) 提供和销售某些受限制的数字资产。”

“(1) IN GENERAL.—Notwithstanding any other provision of law, subject to paragraph (2), a restricted digital asset may be offered and sold on a digital asset trading system by any person other than a digital asset issuer if, at the time of such offer or sale, any blockchain system to which the restricted digital asset relates is a functional system and the information described in section 43 has been certified and made publicly available for any blockchain system to which the restricted digital asset relates.

“(1) IN General.—尽管法律有任何 o 规定, 但根据第 (2) 款的规定, 如果 r 在此类要约或出售时, 与受限数字资产相关的任何区块链系统是一个功能系统, 并且第 43 节中描述的 mATION 已经过认证, 并公开可用于与受限制数字资产相关的任何区块链系统。

“(2) ADDITIONAL RULES FOR RELATED PERSONS AND AFFILIATED PERSONS.—Except as provided under subsection (c), a restricted digital asset owned by a related person or an affiliated person may only be offered or sold after 12 months after the later of—

“(2) 关联人和关联人士的额外规则——除第 (c) 款规定外, 关联人或关联人士拥有的受限制数字资产只能在以下时间 (以较晚者为准) 后的 12 个月后提供或出售——

“(A) the date on which such restricted digital asset was acquired; or

“(A) 获取此类受限数字资产的日期;或

“(B) the digital asset maturity date.

“(B) 数字资产到期日。

“(b) Offers and sales of certain digital commodities.—

“(b) 某些数字商品的要约和销售。”

“(1) IN GENERAL.—Subject to paragraph (2), a digital commodity may be offered and sold by any person.

“(1) IN General.—根据第 (2) 款的规定, 任何人都可以提供和销售数字商品。

“(2) RULES FOR RELATED AND AFFILIATED PERSONS.—Except as provided under subsection (c), a digital commodity may only be offered or sold by a related person or an affiliated person if—

“(2) 关联人和关联人士的 Rules——除第 (c) 款规定外, 只有在以下情况下, 数字商品只能由关联人或关联人提供或销售——

“(A) the holder of the digital commodity originally acquired the digital asset while it was a restricted digital asset not less than 12 months after the later of—

“(A) 数字商品的持有人最初在数字资产是受限制数字资产时购买了该数字资产, 且在以下情况较晚后不少于 12 个月——

“(i) the date on which such restricted digital asset was acquired; or

“（i） 此类受限数字资产被收购的日期;或

“(ii) the digital asset maturity date;

“（ii） 数字资产到期日;

“(B) any blockchain system to which the digital commodity relates is certified to be a decentralized system under section 44; and

“（B） 根据第 44 条，与数字商品相关的任何区块链系统被认证为去中心化系统;和

“(C) the digital commodity is offered or sold on or subject to the rules of a digital commodity exchange registered under section 5i of the Commodity Exchange Act.

“（C） 数字商品是在根据《商品交易法》第 5i 条注册的数字商品交易所提供或销售的，或受其规则约束。

“(3) NOT AN INVESTMENT CONTRACT.—For purposes of the securities laws, an offer or sale of a digital commodity that does not violate paragraph (2) shall not be a transaction in an investment contract.

“（3） NOT AN INVESTMENT CONTRACT.—就证券法而言，不违反第（2）款的数字商品的要约或销售不应属于 Investment Contr Act 中的交易。

“(c) Sales restrictions for affiliated persons.—A digital asset may be offered and sold by an affiliated person under subsection (a) or (b) if—

“（c） 关联方的销售限制——如果满足以下条件，关联方可以根据第（a）或（b）款提供和出售数字资产——

“(1) the aggregate amount of such digital assets sold in any 3-month period by the affiliated person is not greater than one percent of the digital assets then outstanding; or

“（1） 关联人士在任何 3 个月内出售的此类数字资产的总金额不超过 n 个数字资产的 1%;或

“(2) the affiliated person promptly, following the placement of an order to sell one percent or more of the digital assets then outstanding during any 3-month period, reports the sale to—

“（2） 关联人在任何 3 个月内下达出售 1% 或以上数字资产的订单后，立即向以下机构报告销售情况——

“(A) the Commodity Futures Trading Commission, in the case of an order to sell a digital commodity on or subject to the rules of a digital commodity exchange; or

“（A） 商品期货交易委员会，在数字商品交易所出售数字商品或受其规则约束的订单的情况下;或

“(B) the Securities and Exchange Commission, in the case of a sell order for a restricted digital asset placed with a digital asset trading system.

“（B） 证券交易委员会，在数字资产交易系统下达限制性数字资产的卖单的情况下。

“(d) Treatment of certain end user distributions under the securities laws.—

“（d） 根据证券法对某些最终用户分配的处理。”

“(1) IN GENERAL.—With respect to a digital asset, an end user distribution is described under this paragraph if—

“（1） IN General.— 就数字资产而言，如果满足以下条件，则根据本段描述最终用户分发 —

“(A) each blockchain system to which such digital asset relates is a functional system; and

“（A） 与此类数字资产相关的每个区块链系统都是一个功能系统;和

“(B) with respect to the digital asset and each blockchain system to which such digital asset relates, the information described in section 43 has been certified and made publicly available.

“(B) 对于数字资产和与此类数字资产相关的每个区块链系统，第 43 节中描述的 Information 已经过认证并公开提供。

“(2) NOT AN INVESTMENT CONTRACT.—For purposes of the securities laws, an end user distribution described under paragraph (1) shall not be a transaction in an investment contract.

“(2) NOT AN INVESTMENT CONTRACT.—就证券法而言，第 (1) 款中描述的最终用户分发不应是 Investment Contr Act 中的交易。

“(3) EXEMPTION.—Section 5 of the Securities Act of 1933 (15 U.S.C. 77e) shall not apply to an end user distribution described under paragraph (1) or a transaction in a unit of digital asset issued in such a distribution.”.

“(3) E 豁免——1933 年证券法 (15 U.S.C. 77e) 第 5 节不适用于第 (1) 款所述的最终用户分配或以此类分配中发行的数字资产单位进行交易。”

(b) Rule of construction.—Nothing in this Act or the amendments made by this Act may be construed to restrict the use of a digital asset, except as expressly provided in connection with—

(b) 解释规则——本法或本法所做的修正案中的任何内容均不得解释为限制数字资产的使用，除非与以下事项有关的明确规定——

(1) the offer or sale of a restricted digital asset or digital commodity; or

(1) 提供或出售受限制的数字资产或数字商品;或

(2) an intermediary’s custody of a restricted digital asset or digital commodity.

(2) 中介机构对受限制的数字资产或数字商品的保管。

SEC. 303. Enhanced disclosure requirements.

第 303 条。增强的披露要求。

Title I of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), as amended by section 302, is further amended by adding at the end the following:

经第 302 节修订的 1934 年证券交易法 (15 U.S.C. 78a et seq.) 第一章对 r 进行了修订，在末尾增加了以下内容：

“SEC. 43. Enhanced disclosure requirements with respect to digital assets.

“第 43 条。加强了对数字资产的披露要求。

“(a) Disclosure information.—With respect to a digital asset and any blockchain system to which the digital asset relates, the information described under this section is as follows:

“(a) 披露 — 对于数字资产和与数字资产相关的任何区块链系统，本节中描述的披露如下：

“(1) SOURCE CODE.—The source code for any blockchain system to which the digital asset relates.

“(1) 源代码——与数字资产相关的任何区块链系统的源代码。

“(2) TRANSACTION HISTORY.—A description of the steps necessary to independently access, search, and verify the transaction history of any blockchain system to which the digital asset relates.

“(2) TRANSACTION HISTORY.—独立访问、搜索和验证与数字资产相关的任何区块链系统的交易历史所需的步骤的描述。

“(3) DIGITAL ASSET ECONOMICS.—A description of the purpose of any blockchain system to which the digital asset relates and the operation of any such blockchain system, including—

“(3) 数字资产经济学——对数字资产相关的任何区块链系统的目的以及任何此类区块链系统的运作的描述，包括——

“(A) information explaining the launch and supply process, including the number of digital assets to be issued in an initial allocation, the total number of digital assets to be created, the release

schedule for the digital assets, and the total number of digital assets then outstanding;

“(A) 解释发布和供应过程，包括初始分配中要发行的数字资产数量、要创建的数字资产总数、数字资产的发布时间表以及数字资产的总数;

“(B) information on any applicable consensus mechanism or process for validating transactions, method of generating or mining digital assets, and any process for burning or destroying digital assets on the blockchain system;

“(B) 就任何适用的共识机制或验证交易的流程、生成或挖掘数字资产的方法以及在区块链系统上销毁数字资产的任何流程进行讨论;

“(C) an explanation of governance mechanisms for implementing changes to the blockchain system or forming consensus among holders of such digital assets; and

“(C) 对实施区块链系统变更或此类数字资产持有者之间达成共识的治理机制的解释;和

“(D) sufficient information for a third party to create a tool for verifying the transaction history of the digital asset.

“(D) 足以让第三方创建用于验证数字资产交易历史的工具。

“(4) PLAN OF DEVELOPMENT.—The current state and timeline for the development of any blockchain system to which the digital asset relates, showing how and when the blockchain system intends or intended to be considered a functional system and decentralized system.

“(4) Plan of development.—与数字资产相关的任何区块链系统的发展现状和时间表，显示区块链系统如何以及何时打算或打算被视为功能性系统和去中心化系统。

“(5) DEVELOPMENT DISCLOSURES.—A list of all persons who are related persons or affiliated persons who have been issued a unit of a digital asset by a digital asset issuer or have a right to a unit of a digital asset from a digital asset issuer.

“(5) 开发披露——由数字资产发行商发行数字资产单位或有权从数字资产发行商处获得数字资产单位的所有相关人员或关联人员的所有人员名单。

“(6) RISK FACTOR DISCLOSURES.—A description of the material risks surrounding ownership of a unit of a digital asset.

“(6) RISK FACTOR DISCLOSURES.—围绕数字资产单位所有权的重大风险的描述。

“(b) Certification.—

“(b) 认证。

“(1) IN GENERAL.—With respect to a digital asset and any blockchain system to which the digital asset relates, the information described under this section has been certified if the digital asset issuer, an affiliated person, a decentralized governance system, or a digital commodity exchange certifies on a quarterly basis to the Commodity Futures Trading Commission and the Securities and Exchange Commission that the information is true and correct.

“(1) IN General.—对于数字资产和与数字资产相关的任何区块链系统，如果数字资产发行人、关联个人、去中心化治理系统或数字商品交易所每季度向商品期货交易委员会和证券进行认证，则本节所述的注册已获得认证，并且交易委员会认为 information 是真实和正确的。

“(2) PRIOR DISCLOSURES.—Information described under this section which was made available to the public prior to the date of enactment of this section may be certified as true and correct on the date such information was published in final form.

“(2) 披露——在本节颁布之日之前向公众提供的 INFORMATION 可在 m 的最终发布之日被证明为真实和正确。

“(3) RULEMAKING.—The Commission and the Commodity Futures Trading Commission may

jointly issue rules regarding the certification process described under paragraph (1).”.

“（3） RULEMAKING.—委员会和商品期货交易委员会可以联合发布有关第（1）款所述认证程序的规则。”

SEC. 304. Certification of certain digital assets.

第 304 条。某些数字资产的认证。

Title I of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), as amended by section 303, is further amended by adding at the end the following:

经第 303 节修订的 1934 年证券交易法（15 U.S.C. 78a et seq.）第一章对 r 进行了修订，在末尾增加了以下内容：

“SEC. 44. Certification of certain digital assets.

“第 44 节。某些数字资产的认证。

“(a) Certification.—Any person may certify to the Securities and Exchange Commission that the blockchain system to which a digital asset relates is a decentralized system.

“（a）认证——任何人都可以向证券交易委员会证明数字资产相关的区块链系统是去中心化系统。

“(b) Filing requirements.—A certification described under subsection (a) shall be filed with the Commission, and include—

“（b）提交要求——第（a）款所述的证明应向委员会提交，并包括——

“(1) information regarding the person making the certification;

“（1）关于做出证明的人;

“(2) a description of the blockchain system and the digital asset which relates to such blockchain system, including—

“（2）对区块链系统和与该区块链系统相关的数字资产的描述，包括——

“(A) the operation of the blockchain system;

“（A）区块链系统的运行;

“(B) the functionality of the related digital asset;

“（B）相关数字资产的功能;

“(C) any decentralized governance system which relates to the blockchain system; and

“（C）与区块链系统相关的任何去中心化治理系统;和

“(D) the process to develop consensus or agreement within such decentralized governance system;

“（D）在此类去中心化治理系统内达成共识或协议的过程;

“(3) a description of the development of the blockchain system and the digital asset which relates to the blockchain system, including—

“（3）对区块链系统和与区块链系统相关的数字资产的开发描述，包括——

“(A) a history of the development of the blockchain system and the digital asset which relates to such blockchain system;

“（A）区块链系统和与此类区块链系统相关的数字资产的发展历史;

“(B) a description of the issuance process for the digital asset which relates to the blockchain system;

“（B）与区块链系统相关的数字资产发行流程的描述;

“(C) information identifying the digital asset issuer of the digital asset which relates to the blockchain system; and

“(C) 确定与区块链系统相关的数字资产的数字资产发行人;和

“(D) a list of any affiliated person related to the digital asset issuer;

“(D) 与数字资产发行人相关的任何关联人士的名单;

“(4) an analysis of the factors on which such person based the certification that the blockchain system is a decentralized system, including—

“(4) 对该人证明区块链系统是去中心化系统所依据的因素的分析, 包括——

“(A) an explanation of the protections and prohibitions available during the previous 12 months against any one person being able to—

“(A) 对过去 12 个月内针对任何一个人能够——

“(i) control or materially alter the blockchain system;

“(i) 控制或重大改变区块链系统;

“(ii) exclude any other person from using or participating on the blockchain system; and

“(ii) 禁止任何 OR 人使用或参与区块链系统;和

“(iii) exclude any other person from participating in a decentralized governance system;

“(iii) 将任何 OTheR 人排除在去中心化治理系统之外;

“(B) information regarding the beneficial ownership of the digital asset which relates to such blockchain system and the distribution of voting power in any decentralized governance system during the previous 12 months;

“(B) 关于与此类区块链系统相关的数字资产的实益所有权以及过去 12 个月内任何去中心化治理系统中的投票权分配;

“(C) information regarding the history of upgrades to the source code for such blockchain system during the previous 3 months, including—

“(C) 关于过去 3 个月中此类区块链系统源代码升级的历史, 包括——

“(i) a description of any consensus or agreement process utilized to process or approve changes to the source code;

“(i) 用于处理或批准源代码更改的任何共识或协议流程的描述;

“(ii) a list of any material changes to the source code, the purpose and effect of the changes, and the contributor of the changes, if known; and

“(ii) 源代码的任何重大更改、更改的目的和效果以及更改的贡献者(如果已知)的列表;和

“(iii) any changes to the source code made by the digital asset issuer, a related person, or an affiliated person;

“(iii) 数字资产发行商、关联人或关联人对源代码所做的任何更改;

“(D) information regarding any activities conducted to market the digital asset which relates to the blockchain system during the previous 3 months by the digital asset issuer or an affiliated person of the digital asset issuer; and

“(D) 就数字资产发行人或数字资产发行人的关联人士在过去 3 个月内为营销与区块链系统相关的数字资产而进行的任何活动进行仲裁;和

“(E) information regarding any issuance of a unit of the digital asset which relates to such blockchain system during the previous 12 months; and

“(E) 关于在过去 12 个月内发行与此类区块链系统相关的数字资产单位;和

“(5) with respect to a blockchain system for which a certification has previously been rebutted under this section or withdrawn under section 5i(m) of the Commodity Exchange Act, specific information relating to the analysis provided in subsection (f)(2) in connection with such rebuttal

or such section 5i(m)(1)(C) in connection with such withdrawal.

“（5）对于先前根据本条被反驳或根据《商品交易法》第 5i（m）条撤销认证的区块链系统，具体是指与第（f）（2）款中提供的与此类反驳有关的分析或与此类撤回有关的第 5i（m）（1）（C）条。

“(c) Rebuttable presumption.—The Commission may rebut a certification described under subsection (a) with respect to a blockchain system if the Commission, within 60 days of receiving such certification, determines that the blockchain system is not a decentralized system.

“（c）可反驳的推定——如果委员会在收到此类认证后 60 天内确定区块链系统不是去中心化系统，则委员会可以反驳第（a）款中关于区块链系统的认证。

“(d) Certification review.—

“（d）认证审查。

“(1) IN GENERAL.—Any blockchain system that relates to a digital asset for which a certification has been made under subsection (a) shall be considered a decentralized system 60 days after the date on which the Commission receives a certification under subsection (a), unless the Commission notifies the person who made the certification within such time that the Commission is staying the certification due to—

“（1）IN GENERAL.—任何与已根据（a）款进行认证的数字资产相关的区块链系统，应在委员会收到第（a）款规定的认证之日起 60 天后被视为去中心化系统，除非委员会在委员会因以下原因而暂停认证的期间内通知做出认证的人——

“(A) an inadequate explanation by the person making the certification; or

“（A）作出核证的人的解释不充分;或

“(B) any novel or complex issues which require additional time to consider.

“（B）任何需要额外时间考虑的新颖或复杂的问题。

“(2) PUBLIC NOTICE.—The Commission shall make the following available to the public and provide a copy to the Commodity Futures Trading Commission:

“（2）公共通知——委员会应向公众提供以下内容，并向商品期货交易委员会提供副本：

“(A) Each certification received under subsection (a).

“（A）根据（a）款收到的每项证明。

“(B) Each stay of the Commission under this section, and the reasons therefore.

“（B）委员会根据本条进行的每次中止，以及 e 的理由。

“(C) Any response from a person making a certification under subsection (a) to a stay of the certification by the Commission.

“（C）根据第（a）款作出核证的人对委员会暂停核证的任何回应。

“(3) CONSOLIDATION.—The Commission may consolidate and treat as one submission multiple certifications made under subsection (a) for the same blockchain system which relates to a digital asset which are received during the review period provided under this subsection.

“（3）C 合并——委员会可以合并并根据第（a）小节为与数字资产相关的同一区块链系统提交的多项认证视为一份提交，这些认证是在根据本小节提供的审查期内收到的。

“(e) Stay of certification.—

“（e）暂停认证。

“(1) IN GENERAL.—A notification by the Commission pursuant to subsection (d)(1) shall stay the certification once for up to an additional 120 days from the date of the notification.

“（1）IN GENERAL.—委员会根据第（d）（1）款发出的通知应暂停认证一次，自通知之日起最多再延长 120 天。

“(2) PUBLIC COMMENT PERIOD.—Before the end of the 60-day period described under subsection (d)(1), the Commission may begin a public comment period of at least 30 days in conjunction with a stay under this section.

“（2）公共意见征询期——在（d）（1）小节所述的60天期限结束时，委员会可以开始至少30天的公众意见征询期，同时根据本节进行暂停。

“(f) Disposition of certification.—

“（f）认证的处置。”

“(1) IN GENERAL.—A certification made under subsection (a) shall—

“（1）IN GENERAL.——根据第（a）款作出的证明应——

“(A) become effective— “（A）生效——

“(i) upon the publication of a notification from the Commission to the person who made the certification that the Commission does not object to the certification; or

“（i）在委员会向作出核证的人发布通知后，表明委员会不反对该核证；或

“(ii) at the expiration of the certification review period; and

“（ii）认证审查期届满时；和

“(B) not become effective upon the publication of a notification from the Commission to the person who made the certification that the Commission has rebutted the certification.

“（B）在委员会向作出核证的人发出通知，表明委员会已反驳该核证后，不生效。

“(2) DETAILED ANALYSIS INCLUDED WITH REBUTTAL.—The Commission shall include, with each publication of a notification of rebuttal described under paragraph (1)(B), a detailed analysis of the factors on which the decision was based.

“（2）反驳意见中包含的详细分析。——委员会应在第（1）（B）款所述的反驳通知的每次发布中，包括对决定所依据因素的详细分析。

“(g) Recertification.—With respect to a blockchain system for which a certification has been rebutted under this section, no person may make a certification under subsection (a) with respect to such blockchain system during the 90-day period beginning on the date of such rebuttal.

“（g）重新认证——对于根据本节被反驳的认证被推翻的区块链系统，任何人在此类反驳之日起的90天内，不得根据第（a）款就此类区块链系统进行认证。

“(h) Appeal of rebuttal.—

“（h）反驳上诉。

“(1) IN GENERAL.—If a certification is rebutted under this section, the person making such certification may appeal the decision to the United States Court of Appeals for the District of Columbia, not later than 60 days after the notice of rebuttal is made.

“（1）IN General.——如果根据本条反驳了某项证明，则作出此类证明的人可以在反驳通知发出后60天内向美国哥伦比亚特区上诉法院对该决定提出上诉。

“(2) REVIEW.—In an appeal under paragraph (1), the court shall have de novo review of the determination to rebut the certification.”.

“（2）REVIEW.——在根据第（1）款提出的上诉中，法院应对反驳认证的決定进行重新审查。”

SEC. 305. Effective date.

第305条。生效日期。

Unless otherwise provided in this title, this title and the amendments made by this title shall take

effect 360 days after the date of enactment of this Act, except that, to the extent a provision of this title requires a rulemaking, the provision shall take effect on the later of—

除非本标题另有规定，否则本标题和本标题所做的修订应在本法案颁布之日起 360 天后生效，但在本标题的条款需要制定规则的范围内，该条款应在以下较晚者生效——

(1) 360 days after the date of enactment of this Act; or

(1) 本法颁布之日起 360 天;或

(2) 60 days after the publication in the Federal Register of the final rule implementing the provision.

(2) 在《联邦公报》上公布实施该条款的最终规则后 60 天。

TITLE IV—Registration for Digital Asset Intermediaries at the Securities and Exchange Commission 第四章 — 在美国证券交易委员会注册数字资产中介机构

SEC. 401. Treatment of digital commodities and other digital assets.

第 401 条。处理数字商品和 or 数字资产。

(a) Securities Act of 1933.—Section 2(a)(1) of the Securities Act of 1933 (15 U.S.C. 77b(a)(1)) is amended by adding at the end the following: “The term does not include a digital commodity or permitted payment stablecoin.”

(a) 1933 年证券法——1933 年证券法 (15 U.S.C. 77b (a) (1)) 第 2 (a) (1) 条修订，在末尾增加以下内容：“该术语不包括数字商品或允许支付的稳定币。”

(b) Securities Exchange Act of 1934.—Section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)) is amended—

(b) 1934 年证券交易法——1934 年证券交易法 (15 U.S.C. 78c (a)) 第 3 (a) 条修订——

(1) in paragraph (1), by adding at the end the following: “The term ‘exchange’ does not include a digital asset trading system or a blockchain protocol offering digital assets, or any person or group of persons solely because of their development of such a blockchain protocol.”;

(1) 在第 (1) 款中，在末尾增加以下内容：“‘交易所’一词不包括数字资产交易系统或提供数字资产的区块链协议，或仅因为此类区块链协议的开发而引起的任何个人或团体。”

(2) in paragraph (2), by adding at the end the following: “A digital asset trading system is not a ‘facility’ of an exchange.”;

(2) 在第 (2) 款中，在末尾添加以下内容：“数字资产交易系统不是交易所的‘设施’。”;

(3) in paragraph (4)(A), by inserting “, other than restricted digital assets,” after “securities”;

(3) 在第 (4) (A) 款中，在“证券”之后插入“， other than restricted digital assets”;

(4) in paragraph (5)(A), by inserting “restricted digital assets or” after “not including”;

(4) 在第 (5) (A) 款中，在“不包括”之后插入“受限制的数字资产或”;

(5) in paragraph (26) by inserting “(other than a notice-registered digital asset clearing agency)” after “or registered clearing agency”;

(5) 在第 (26) 款中，在“或注册清算机构”之后插入“(o rthan a notice registered digital asset clearing agency) ”;

(6) in paragraph (28) by inserting “(other than a notice-registered digital asset clearing agency)” after “registered clearing agency”; and

(6) 在第 (28) 款中，在“注册清算机构”之后插入“(o Rthan a notice registered digital asset clearing agency) ”;和

(7) in paragraph (10), by adding at the end the following: “The term does not include a digital

commodity or permitted payment stablecoin.”.

(7) 在第 (10) 款中, 在末尾添加以下内容: “该术语不包括数字商品或允许支付的稳定币。”

(c) Investment Advisers Act of 1940.—Section 202(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2) is amended—

(c) 1940 年投资顾问法——1940 年投资顾问法 (15 U.S.C. 80b-2) 第 202 (a) 条修订——

(1) in paragraph (18), by adding at the end the following: “The term does not include a digital commodity or permitted payment stablecoin.”;

(1) 在第 (18) 款中, 在末尾添加以下内容: “该术语不包括数字商品或允许支付的稳定币。”

(2) by redesignating the second paragraph (29) (relating to commodity pools) as paragraph (31);

(2) 将第二款 (29) (关于商品池) 重新指定为第 (31) 款;

(3) by adding at the end, the following:

(3) 在末尾添加以下内容:

“(32) DIGITAL ASSET-RELATED TERMS.—The terms ‘digital commodity’ and ‘permitted payment stablecoin’ have the meaning given those terms, respectively, under section 2(a) of the Securities Act of 1933 (15 U.S.C. 77b(a)).”.

“(32) 数字资产相关术语——术语‘数字商品’和‘允许支付稳定币’分别具有 1933 年《证券法》(15 U.S.C. 77b (a)) 第 2 (a) 条赋予这些术语的含义。”

(d) Investment Company Act of 1940.—Section 2(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-2) is amended—

(d) 1940 年投资公司法——1940 年投资公司法 (15 U.S.C. 80a-2) 第 2 (a) 条修订——

(1) in paragraph (36), by adding at the end the following: “The term does not include a digital commodity or permitted payment stablecoin.”; and

(1) 在第 (36) 款中, 在末尾添加以下内容: “该术语不包括数字商品或允许支付的稳定币。和

(2) by adding at the end, the following:

(2) 在末尾添加以下内容:

“(55) DIGITAL ASSET-RELATED TERMS.—The terms ‘digital commodity’ and ‘permitted payment stablecoin’ have the meaning given those terms, respectively, under section 2(a) of the Securities Act of 1933 (15 U.S.C. 77b(a)).”.

“(55) 数字资产相关术语——术语‘数字商品’和‘允许支付稳定币’分别具有 1933 年证券法 (15 U.S.C. 77b (a)) 第 2 (a) 条赋予这些术语的含义。”

SEC. 402. Authority over permitted payment stablecoins and restricted digital assets.

第 402 条。对允许支付的稳定币和受限制的数字资产的授权。

(a) In general.—Section 10 of the Securities Exchange Act of 1934 (15 U.S.C. 78j) is amended—

(a) 一般情况——1934 年《证券交易法》(15 U.S.C. 78j) 第 10 条修订——

(1) by moving subsection (c) so as to appear after subsection (b);

(1) 将 (c) 款移至 (b) 款之后;

(2) by designating the undesignated matter at the end of that section as subsection (d); and

(2) 将该条末尾的未指定事项指定为 (d) 款;和

(3) by adding at the end the following:

(3) 在末尾添加以下内容：

“(e) (1) Rules promulgated under subsection (b) that prohibit fraud, manipulation, or insider trading (but not rules imposing or specifying reporting or recordkeeping requirements, procedures, or standards as prophylactic measures against fraud, manipulation, or insider trading), and judicial precedents decided under subsection (b) and rules promulgated thereunder that prohibit fraud, manipulation, or insider trading, shall apply with respect to permitted payment stablecoin transactions and restricted digital assets transactions engaged in by a broker, dealer, digital asset broker, or digital asset dealer or through an alternative trading system or digital asset trading system to the same extent as they apply to securities transactions.

“(e) (1) 根据第 (b) 款颁布的禁止欺诈、操纵或内幕交易的规则（但不包括施加或指定报告或记录保存要求、程序或 ST 和 ARDS 作为防止欺诈、操纵或内幕交易的预防措施规则的规则），以及根据第 (b) 款决定的司法先例和颁布的规则禁止欺诈、操纵或内幕交易的规定，应适用于经纪人、交易商、数字资产经纪人或数字资产交易商或通过替代交易系统或数字资产交易系统进行的允许支付稳定币交易和受限数字资产交易，其程度与 Y 适用于证券交易的程度相同。

“(2) Judicial precedents decided under section 17(a) of the Securities Act of 1933 and sections 9, 15, 16, 20, and 21A of this title, and judicial precedents decided under applicable rules promulgated under such sections, shall apply to permitted payment stablecoins and restricted digital assets with respect to those circumstances in which the permitted payment stablecoins or restricted digital assets are brokered, traded, or custodied by a broker, dealer, digital asset broker, digital asset dealer, or through an alternative trading system or digital asset trading system to the same extent as they apply to securities.

“(2) 根据 1933 年《证券法》第 17 (a) 条和本标题第 9、15、16、20 和 21A 条决定的司法先例，以及根据根据这些条款颁布的适用规则决定的司法先例，应适用于允许支付的稳定币和限制性数字资产，在这种情况下：允许支付稳定币或受限数字资产由经纪人、交易商、数字资产经纪人、数字资产交易商或通过替代交易系统或数字资产交易系统进行经纪、交易或托管，其程度与 Y 适用于证券的程度相同。

“(3) Nothing in this subsection may be construed to provide the Commission authority to make any rule, regulation, or requirement or impose any obligation or limitation on a permitted payment stablecoin issuer or a digital asset issuer regarding any aspect of the operations of a permitted payment stablecoin issuer, a digital asset issuer, a permitted payment stablecoin, or a restricted digital asset.”.

“(3) 本小节中的任何内容均不得解释为授权委员会就允许支付稳定币发行商、数字资产发行商、允许支付稳定币发行商的运营任何方面制定任何规则、法规或要求，或对允许支付稳定币发行商或数字资产发行商施加任何义务或限制，或受限数字资产。

(b) Treatment of permitted payment stablecoins.—Title I of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), as amended by section 404, is amended by inserting after section 6B the following:

(b) 允许支付稳定币的处理——经第 404 条修订的 1934 年《证券交易法》第一章 (15 U.S.C. 78a et seq.) 通过在第 6B 节后插入以下内容进行修订：

“SEC. 6C. Treatment of transactions in permitted payment stablecoins.

“第 6C 节。允许支付稳定币交易的处理。

“(a) Authority to broker, trade, and custody permitted payment stablecoins.—Permitted payment stablecoins may be brokered, traded, or custodied by a broker, dealer, digital asset broker, or

digital asset dealer or through an alternative trading system or digital asset trading system.

“(a) 经纪、交易和托管允许支付稳定币的授权——允许支付稳定币可以由经纪人、交易商、数字资产经纪人或数字资产交易商或通过替代交易系统或数字资产交易系统进行经纪、交易或托管。

“(b) Commission jurisdiction.—The Commission shall only have jurisdiction over a transaction in a permitted payment stablecoin with respect to those circumstances in which a permitted payment stablecoin is brokered, traded, or custodied—

“(b) 委员会管辖权——委员会仅对允许支付稳定币的交易具有管辖权，涉及允许支付稳定币被中介、交易或托管的情况——

“(1) by a broker, dealer, digital asset broker, or digital asset dealer; or

“(1) 由经纪人、交易商、数字资产经纪人或数字资产交易商提供;或

“(2) through an alternative trading system or digital asset trading system.

“(2) 通过另类交易系统或数字资产交易系统。

“(c) Limitation.—Subsection (b) shall only apply to a transaction described in subsection (b) for the purposes of regulating the offer, execution, solicitation, or acceptance of a permitted payment stablecoin in those circumstances in which the permitted payment stablecoin is brokered, traded, or custodied—

“(c) 限制——第 (b) 款仅适用于第 (b) 款中描述的交易，以规范允许支付稳定币的要约、执行、招揽或接受，在允许支付稳定币被经纪、交易或托管的情况下——

“(1) by a broker, dealer, digital asset broker, or digital asset dealer; or

“(1) 由经纪人、交易商、数字资产经纪人或数字资产交易商提供;或

“(2) through an alternative trading system or digital asset trading system.”

“(2) 通过另类交易系统或数字资产交易系统。”

SEC. 403. Registration of digital asset trading systems.

第 403 条。数字资产交易系统注册。

Section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f) is amended by adding at the end the following:

1934 年《证券交易法》(15 U.S.C. 78f) 第 6 节修订，在末尾增加以下内容：

“(m) Digital asset trading system.—

“(m) 数字资产交易系统。”

“(1) IN GENERAL.—It shall be unlawful for any digital asset trading system to make use of the mails or any means or instrumentality of interstate commerce within or subject to the jurisdiction of the United States to effect any transaction in a restricted digital asset, unless such digital asset trading system is registered with the Commission.

“(1) IN General.—任何数字资产交易系统利用邮件或在美国管辖范围内或受美国管辖的州际贸易的任何手段或工具进行受限制数字资产的任何交易均属非法，除非此类数字资产交易系统已在委员会注册。

“(2) APPLICATION.—A person desiring to register as a digital asset trading system shall submit to the Commission an application in such form and containing such information as the Commission may require for the purpose of making the determinations required for approval.

“(2) 申请——希望注册为数字资产交易系统的人应向委员会提交一份申请，并包含委员会可能要求的申请，以便做出批准所需的决定。

“(3) EXEMPTIONS.—A digital asset trading system that offers or seeks to offer at least one restricted digital asset shall not be required to register under this section (and paragraph (1) shall not apply to such digital asset trading system) if the trading system satisfies any exemption contained on a list of exemptions prepared by the Commission to be as close as practicable to those exemptions set forth in section 240.3b–16(b) of title 17, Code of Federal Regulations, applicable to the definition of an exchange.

“(3) 豁免——如果提供或寻求提供至少一种受限制数字资产的数字资产交易系统满足委员会编制的豁免清单中包含的任何豁免，且该豁免在切实可行的情况下接近为《联邦法规》第 17 篇第 240.3b-16 (b) 节中的第 1 节，适用于交易所的定义。

“(4) ADDITIONAL REGISTRATIONS.—

“(4) 附加注册。

“(A) WITH THE COMMISSION.—

“(A) 与委员会一起。”

“(i) IN GENERAL.—A registered digital asset trading system shall be permitted to maintain any other registration with the Commission relating to the other activities of the registered digital asset trading system, including as a—

“(i) IN General.—注册数字资产交易系统应被允许在委员会保留与注册数字资产交易系统的 other 活动相关的任何 or 注册，包括作为 a——

“(I) national securities exchange;

“(I) 国家证券交易所;

“(II) broker; “(II) 经纪人;

“(III) dealer; “(III) 经销商;

“(IV) alternative trading system, pursuant to part 242 of title 17, Code of Federal Regulations, as in effect on the date of enactment of this subsection;

“(IV) 根据本小节颁布之日有效的《联邦法规》第 17 篇第 242 部分的替代交易系统;

“(V) digital asset broker; or

“(V) 数字资产经纪人;或

“(VI) digital asset dealer.

“(VI) 数字资产交易商。

“(ii) RULEMAKING.—The Commission shall prescribe rules for an entity with multiple registrations described under clause (i) to exempt the entity from duplicative, conflicting, or unduly burdensome provisions of this Act and the rules under this Act, to the extent such an exemption would protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

“(ii) RULEMAKING.—委员会应为具有第 (i) 条所述的多个注册的实体制定规则，以免除该实体对本法和本法下规则的重复、冲突或过度繁琐的规定的约束，只要这种豁免能够保护投资者，维护公平、有序和高效的市场，并为交易资本提供便利。

“(B) WITH THE COMMODITY FUTURES TRADING COMMISSION.—A registered digital asset trading system shall be permitted to maintain a registration with the Commodity Futures Trading Commission as a digital commodity exchange to offer contracts of sale for digital commodities.”

“(B) 与商品期货交易委员会一起——应允许注册的数字资产交易系统在商品期货交易委员会保持注册，作为数字商品交易所提供数字商品销售合同。”

SEC. 404. Requirements for digital asset trading systems.

第 404 条。数字资产交易系统的要求。

Title I of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by inserting after section 6 the following:

1934 年《证券交易法》（15 U.S.C. 78a et seq.）第一章修订，在第 6 节后插入以下内容：

“SEC. 6A. Requirements for digital asset trading systems.

“第 6A 节。数字资产交易系统的要求。

“(a) Holding of customer assets.—

“（a）持有客户资产。

“(1) QUALIFIED DIGITAL ASSET CUSTODIAN REQUIRED.—A digital asset trading system shall hold customer restricted digital assets with a qualified digital asset custodian described under section 6B.

“（1）Q 需要有效的数字资产托管人——数字资产交易系统应持有客户受限的数字资产，并有第 6B 节中描述的合格数字资产托管人。

“(2) CUSTODY PROHIBITED.—A digital asset trading system, in its capacity as such, may not hold custody of customer money, assets, or property.

“（2）禁止使用数字资产 — 数字资产交易系统就其本身而言，不得保管客户的资金、资产或财产。

“(3) CUSTODY IN OTHER CAPACITY.—Nothing in this Act may be construed to prohibit a person registered as a digital asset trading system from holding custody of customer money, assets, or property in any other permitted capacity, including as a digital asset broker, digital asset dealer, or qualified digital asset custodian in compliance with the requirements of this Act.

“（3）C 以 R 身份托管——本法案中的任何内容均不得解释为禁止注册为数字资产交易系统的人以任何 O R 允许的身份保管客户资金、资产或财产，包括作为数字资产经纪人、数字资产交易商或符合本法案要求的合格数字资产托管人。

“(b) Rulemaking.—The Commission shall prescribe rules for digital asset trading systems relating to the following:

“（b）规则制定——委员会应为数字资产交易系统制定与以下内容相关的规则：

“(1) NOTICE.—Notice to the Commission of the initial operation of a digital asset trading system or any material change to the operation of the digital asset trading system.

“（1）NOTICE.——向委员会通知数字资产交易系统的初始运行或数字资产交易系统运行的任何重大变化。

“(2) ORDER DISPLAY.—The thresholds at which a digital asset trading system is required to display the orders of the digital asset trading system, and the manner of such display.

“（2）ORDER 显示——数字资产交易系统需要显示数字资产交易系统订单的阈值，以及此类显示的方式。

“(3) FAIR ACCESS.—The thresholds at which a digital asset trading system is required to have policies regarding providing fair access to the digital asset trading system.

“（3）FAIR ACCESS.——要求数字资产交易系统制定有关提供公平访问数字资产交易系统的政策的门槛。

“(4) CAPACITY, INTEGRITY, AND SECURITY OF AUTOMATED SYSTEMS.—Policies and procedures reasonably designed to ensure the capacity, integrity, and security of the digital asset trading system, taking into account the particular nature of digital asset trading systems.

“（4）自动化系统的功能性、完整性和安全性——考虑到数字资产交易系统的特殊性质，为确保数字资产交易系统的容量、完整性和安全性而合理设计的政策和程序。

“(5) EXAMINATIONS, INSPECTIONS, AND INVESTIGATIONS.—The examination and inspection of the premises, systems, and records of the digital asset trading system by the Commission or by a self-regulatory organization of which such digital asset trading system is a member.

“(5) 检查、检查和调查——由委员会或该数字资产交易系统的自律组织对数字资产交易系统的场所、系统和记录进行检查和检查。

“(6) RECORDKEEPING.—The making, keeping current, and preservation of records related to trading activity on the digital asset trading system.

“(6) RECORDKEEPING——制作、保持最新和保存与数字资产交易系统上的交易活动相关的记录。

“(7) REPORTING.—The reporting of transactions in digital assets that occur through the digital asset trading system.

“(7) R 驱逐——通过数字资产交易系统发生的数字资产交易的报告。

“(8) PROCEDURES.—The establishment of adequate written safeguards and written procedures to protect confidential trading information.

“(8) PROCEDURES.——建立适当的书面保障措施和书面程序，以保护机密的买卖。

“(c) Name requirement.—A digital asset trading system may not use the word ‘exchange’ in the name of the digital asset trading system, unless the digital asset trading system—

“(c) 名称要求——数字资产交易系统不得在数字资产交易系统的名称中使用‘交易所’一词，除非数字资产交易系统——

“(1) is operated by a registered national securities exchange; and

“(1) 由注册的国家证券交易所运营;和

“(2) is clearly indicated as being provided outside of the system’s capacity as a national securities exchange.

“(2) 明确表明是在系统作为国家证券交易所的能力之外提供的。

“SEC. 6B. Requirements for qualified digital asset custodians.

“第 6B 节。合格数字资产托管人的要求。

“(a) In general.—A digital asset custodian is a qualified digital asset custodian if the digital asset custodian complies with the requirements of this section.

“(a) 一般情况——如果数字资产托管人符合本节的要求，则该数字资产托管人是合格的数字资产托管人。

“(b) Supervision requirement.—A digital asset custodian that is not subject to supervision and examination by an appropriate Federal banking agency, the National Credit Union Administration, the Commodity Futures Trading Commission, or the Securities and Exchange Commission shall be subject to adequate supervision and appropriate regulation by—

“(b) 监管要求——不受适当的联邦银行机构、国家信用合作社管理局、商品期货交易委员会或证券交易委员会的监督和审查的数字资产托管人应受到以下机构的充分监督和适当监管——

“(1) a State bank supervisor (within the meaning of section 3 of the Federal Deposit Insurance Act);

“(1) 州银行监管人（根据《联邦存款保险法》第 3 条的含义）；

“(2) a State credit union supervisor, as defined under section 6003 of the Anti-Money Laundering Act of 2020; or

“(2) 根据 2020 年《反洗钱法》第 6003 条定义的州信用合作社监管员;或

“(3) an appropriate foreign governmental authority in the home country of the digital asset custodian.

“(3) 适用于数字资产托管人所在国家/地区的 Eign 政府机构。

“(c) Other requirements.—

“(c) Or 要求。

“(1) NOT OTHERWISE PROHIBITED.—The digital asset custodian has not been prohibited by a supervisor of the digital asset custodian from engaging in an activity with respect to the custody and safekeeping of digital assets.

“(1) NOT OTHERWISE PROHIBITED.—数字资产托管人的主管未禁止数字资产托管人从事与数字资产保管和保管有关的活动。

“(2) INFORMATION SHARING.—

“(2) IN 代表 MATION 共享。

“(A) IN GENERAL.—A digital asset custodian shall share information with the Commission on request and comply with such requirements for periodic sharing of information regarding customer accounts that the digital asset custodian holds on behalf of an entity registered with the Commission as the Commission determines by rule are reasonably necessary to effectuate any of the provisions, or to accomplish any of the purposes, of this Act.

“(A) IN GENERAL.—数字资产托管人应要求与委员会共享，并遵守定期共享数字资产托管人代表在委员会注册的实体持有的客户账户的要求，因为委员会根据规则确定为实现任何规定或实现本法的任何目的。

“(B) PROVISION OF INFORMATION.—Any entity that is subject to regulation and examination by an appropriate Federal banking agency may satisfy any information request described in subparagraph (A) by providing the Commission with a detailed listing, in writing, of the restricted digital assets of a customer within the custody or use of the entity.

“(B) INFORMATION 的 P rovision.—任何受适当联邦银行机构监管和审查的实体都可以通过向委员会提供该实体保管或使用的客户受限制数字资产的书面详细清单来满足 (A) 项中描述的任何 INFORMATION 请求。

“(d) Adequate supervision and appropriate regulation.—

“(d) 充分的监督和适当的监管。

“(1) IN GENERAL.—For purposes of subsection (b), the terms ‘adequate supervision’ and ‘appropriate regulation’ mean such minimum standards for supervision and regulation as are reasonably necessary to protect the digital assets of customers of an entity registered with the Commission, including standards relating to the licensing, examination, and supervisory processes that require the digital asset custodian to, at a minimum—

“(1) IN 总则——就第 (b) 款而言，术语‘充分监管’和‘适当监管’是指为保护在委员会注册的实体的客户的数字资产而合理必要的最低监督和监管最低限度，包括与需要的许可、审查和监督程序相关的 ST 和 ARDS 数字资产托管人至少应满足以下条件：

“(A) receive a review and evaluation of ownership, character and fitness, conflicts of interest, business model, financial statements, funding resources, and policies and procedures of the digital asset custodian;

“(A) 接受对数字资产托管人的所有权、性质和适用性、利益冲突、商业模式、财务报表、资金资源以及政策和程序的审查和评估；

“(B) hold capital sufficient for the financial integrity of the digital asset custodian;

- “(B) 持有足够的资金来保证数字资产托管人的财务完整性;
- “(C) protect customer assets;
- “(C) 保护客户资产;
- “(D) establish and maintain books and records regarding the business of the digital asset custodian;
- “(D) 建立和维护有关数字资产托管人业务的账簿和记录;
- “(E) submit financial statements and audited financial statements to the applicable supervisor described in subsection (b);
- “(E) 向 (b) 小节中描述的适用监管人提交财务报表和经审计的财务报表;
- “(F) provide disclosures to the applicable supervisor described in subsection (b) regarding actions, proceedings, and other items as determined by such supervisor;
- “(F) 向第 (b) 小节中描述的适用监管者披露该监管者确定的行动、程序和 or 项目;
- “(G) maintain and enforce policies and procedures for compliance with applicable State and Federal laws, including those related to anti-money laundering and cybersecurity;
- “(G) 维护和执行 CE 政策和程序, 以遵守适用的州和联邦法律, 包括与反洗钱和网络安全相关的法律;
- “(H) establish a business continuity plan to ensure functionality in cases of disruption; and
- “(H) 制定业务连续性计划, 以确保在中断情况下的功能;和
- “(I) establish policies and procedures to resolve complaints.
- “(I) 制定解决投诉的政策和程序。

“(2) RULEMAKING WITH RESPECT TO DEFINITIONS.—

“(2) 关于定义的 RULEMAKING。”

“(A) IN GENERAL.—For purposes of this section, the Commission may, by rule, further define the terms ‘adequate supervision’ and ‘appropriate regulation’ as necessary in the public interest, as appropriate for the protection of investors, and consistent with the purposes of this Act.

“(A) IN GENERAL.—就本条而言, 委员会可以藉规则, 为公共利益、保护投资者和符合本法的目的, 根据需要定义‘充分监督’和‘适当监管’这两个术语。

“(B) CONDITIONAL TREATMENT OF CERTAIN CUSTODIANS BEFORE RULEMAKING.—Before the effective date of a rulemaking under subparagraph (A), a trust company is deemed subject to adequate supervision and appropriate regulation if—

“(B) 对某些托管人的本地处理是为了制定规则。——根据 (A) 项制定规则的生效日期, 如果满足以下条件, 信托公司被视为受到充分的监督和适当的监管——

“(i) the trust company is expressly permitted by a State bank supervisor to engage in the custody and safekeeping of digital assets;

“(i) 国有银行监管机构明确允许信托公司从事数字资产的保管和保管;

“(ii) the State bank supervisor has established licensing, examination, and supervisory processes that require the trust company to, at a minimum, meet the conditions described in subparagraphs (A) through (I) of paragraph (1); and

“(ii) 国家银行监管机构已建立许可、审查和监督程序, 要求信托公司至少满足第 (1) 款 (A) 至 (I) 项所述的条件;和

“(iii) the trust company is in good standing with its State bank supervisor.

“(iii) 信托公司与其国家银行监管机构关系良好。

“(C) TRANSITION PERIOD FOR CERTAIN CUSTODIANS.—In implementing the rulemaking under

subparagraph (A), the Commission shall provide a transition period of not less than two years for any trust company which is deemed subject to adequate supervision and appropriate regulation under subparagraph (B) on the effective date of the rulemaking.”.

“（C）某些托管人的期限——在实施（A）项下的规则制定时，委员会应为在规则制定生效之日被视为受到（B）项下充分监督和适当监管的任何信托公司提供不少于两年的过渡期。”

SEC. 405. Registration of digital asset brokers and digital asset dealers.

第 405 条。数字资产经纪人和数字资产交易商的注册。

The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by inserting after section 15G the following:

这 1934 年证券交易法（15 U.S.C. 78a et seq.）通过在第 15G 节后插入以下内容进行修订：

“SEC. 15H. Registration of digital asset brokers and digital asset dealers.

“第 15H 节。数字资产经纪人和数字资产交易商的注册。

“(a) Registration.—

“（a）登记。

“(1) IN GENERAL.—It shall be unlawful for any digital asset broker or digital asset dealer (other than a natural person associated with a registered digital asset broker or registered digital asset dealer, and other than such a digital asset broker or digital asset dealer whose business is exclusively intrastate and who does not make use of a digital asset trading system) to make use of the mails or any means or instrumentality of interstate commerce to effect any transactions in, or to induce or attempt to induce the purchase or sale of, any restricted digital asset unless such digital asset broker or digital asset dealer is registered in accordance with this section.

“（1）IN General.—任何数字资产经纪人或数字资产交易商（OR 比与注册数字资产经纪人或注册数字资产交易商相关的自然人，以及 OR 比业务仅在州内且不使用数字资产交易系统的人的数字资产经纪人或数字资产交易商）使用邮件或州际贸易的任何手段或工具，用于进行任何受限制数字资产的任何交易，或诱使或试图诱使购买或出售任何受限制的数字资产，除非此类数字资产经纪人或数字资产交易商已根据本节注册。

“(2) APPLICATION.—A person desiring to register as a digital asset broker or digital asset dealer shall submit to the Commission an application in such form and containing such information as the Commission may require for the purpose of making the determinations required for approval.

“（2）申请——希望注册为数字资产经纪人或数字资产交易商的人应向委员会提交一份申请，其中包含委员会可能要求的申请，以便做出批准所需的决定。

“(b) National securities association membership.—

“（b）全国证券协会会员资格。

“(1) IN GENERAL.—A digital asset broker or digital asset dealer may not register or maintain registration under this section unless such digital asset broker or digital asset dealer is a member of a national securities association registered under section 15A.

“（1）IN GENERAL.—数字资产经纪人或数字资产交易商不得根据本条注册或维持注册，除非该数字资产经纪人或数字资产交易商是根据第 15A 条注册的全国证券协会的成员。

“(2) TREATMENT UNDER SECTION 15A.—

“（2）根据第 15A 条的 TREATMENT。

“(A) IN GENERAL.—For purposes of section 15A—

“(A) IN GENERAL.—就第 15A 条而言——

“(i) the term ‘broker’ includes a digital asset broker and the term ‘registered broker’ includes a registered digital asset broker;

“(i) ‘经纪人’一词包括数字资产经纪人, ‘注册经纪人’一词包括注册数字资产经纪人;

“(ii) the term ‘dealer’ includes a digital asset dealer and the term ‘registered dealer’ includes a registered digital asset dealer; and

“(ii) ‘交易商’一词包括数字资产交易商, ‘注册交易商’一词包括注册数字资产交易商;和

“(iii) the term ‘security’ includes a restricted digital asset.

“(iii) ‘证券’一词包括受限制的数字资产。

“(B) CLARIFICATION.—Notwithstanding subparagraph (A), a national securities association shall, with respect to the restricted digital asset activities of a digital asset broker or a digital asset dealer, only examine for and enforce against such digital asset broker or digital asset dealer—

“(B) 赔偿——尽管有 (A) 项的规定, 全国性证券协会应就数字资产经纪人或数字资产交易商的受限制数字资产活动进行审查和审查, 并针对此类数字资产经纪人或数字资产交易商——

“(i) rules of such national securities association written specifically for digital asset brokers or digital asset dealers;

“(i) 此类全国证券协会专门为数字资产经纪人或数字资产交易商编写的规则;

“(ii) the provisions of the Financial Innovation and Technology for the 21st Century Act and rules issued thereunder applicable to digital asset brokers and digital asset dealers; and

“(ii) 《21 世纪金融创新和技术法案》的规定和颁布的适用于数字资产经纪人和数字资产交易商的规则;和

“(iii) the provisions of the securities laws and the rules thereunder applicable to digital asset brokers and digital asset dealers.

“(iii) 适用于数字资产经纪人和数字资产交易商的证券法和规则的规定。

“(c) Additional registrations with the Commission.—

“(c) 向委员会进行的额外注册。

“(1) IN GENERAL.—A registered digital asset broker or registered digital asset dealer shall be permitted to maintain any other registration with the Commission relating to the other activities of the registered digital asset broker or registered digital asset dealer, including as—

“(1) IN GENERAL.—注册数字资产经纪人或注册数字资产交易商应被允许在委员会持有与注册数字资产经纪人或注册数字资产交易商的 or 活动相关的任何 or 注册, 包括——

“(A) a national securities exchange;

“(A) 国家证券交易所;

“(B) a broker; “(B) 经纪人;

“(C) a dealer; “(C) 经销商;

“(D) an alternative trading system, pursuant to part 242 of title 17, Code of Federal Regulations, as in effect on the date of enactment of this section; or

“(D) 根据《联邦法规》第 17 篇第 242 部分, 在本节颁布之日生效的替代交易系统;或

“(E) a digital asset trading system.

“(E) 数字资产交易系统。

“(2) RULEMAKING.—The Commission shall prescribe rules for an entity with multiple registrations described under paragraph (1) to exempt the entity from duplicative, conflicting, or unduly burdensome provisions of this Act and the rules under this Act, to the extent such an

exemption would protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

“(2) RULEMAKING.—委员会应为具有第 (1) 款所述多个注册的实体制定规则，以免除该实体对本法和本法下规则的重复、冲突或过度繁琐的规定的约束，只要这种豁免可以保护投资者，维护公平、有序和高效的市場，并为交易資本提供便利。

“(3) SELF-REGULATORY ORGANIZATIONS.—The Commission shall require any self-regulatory organization with a registered digital asset broker or registered digital asset dealer as a member to provide such rules as may be necessary to further compliance with this section, protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation.

“(3) SELF 监管机构——委员会应要求任何以注册数字资产经纪人或注册数字资产交易商为成员的自律组织提供必要的规则，以使 R 符合本节，保护投资者，维护公平、有序和高效的市場，并为交易資本提供便利。

“(d) Additional registrations with the Commodity Futures Trading Commission.—A registered digital asset broker or registered digital asset dealer shall be permitted to maintain a registration with the Commodity Futures Trading Commission as a digital commodity broker or digital commodity dealer, to list or trade contracts of sale for digital commodities.”.

“(d) 向商品期货交易委员会进行额外注册——应允许注册数字资产经纪人或注册数字资产交易商在商品期货交易委员会保持注册，作为数字商品经纪人或数字商品交易商，以列出或交易数字商品的销售合同。”

SEC. 406. Requirements of digital asset brokers and digital asset dealers.

第 406 条。数字资产经纪人和数字资产交易商的要求。

(a) In general.—Section 15H of the Securities Exchange Act of 1934, as added by section 405, is amended by adding at the end the following:

(a) 一般情况——1934 年《证券交易法》第 15H 条（由第 405 条添加）修订，在末尾增加以下内容：

“(e) Anti-fraud.—No digital asset broker or digital asset dealer shall make use of the mails or any means or instrumentality of interstate commerce to effect any transaction in, or to induce or attempt to induce the purchase or sale of, any restricted digital asset by means of any manipulative, deceptive, or other fraudulent device or contrivance.

“(e) 反欺诈——任何数字资产经纪人或数字资产交易商均不得利用邮件或任何州际贸易手段或工具，通过任何操纵、欺骗或欺诈设备或手段，在受限制的數字资产中进行任何交易，或诱使或试图诱使购买或出售任何受限制的數字资产。

“(f) Holding of customer assets.—

“(f) 持有客户资产。

“(1) IN GENERAL.—A digital asset broker or digital asset dealer shall hold customer money, assets, and property in a manner to minimize the risk of loss to the customer or unreasonable delay in the access to the money, assets, and property of the customer.

“(1) IN GENERAL.—数字资产经纪人或数字资产交易商应以最大限度地降低客户损失风险或无理延迟获取客户资金、资产和财产的方式持有客户的资金、资产和财产。

“(2) QUALIFIED DIGITAL ASSET CUSTODIAN REQUIRED.—A digital asset broker or digital asset dealer shall hold customer restricted digital assets described in paragraph (1) with a qualified digital asset custodian described under section 6B.

“(2) Q 需要有效的数字资产托管人——数字资产经纪人或数字资产交易商应将第 (1) 款

所述的客户受限数字资产交给第 6B 节中描述的合格数字资产托管人。

“(3) SEGREGATION OF FUNDS.—

“(3) 资金的隔离。

“(A) IN GENERAL.—A digital asset broker or digital asset dealer shall treat and deal with all money, assets, and property held for a customer of the digital asset broker or digital asset dealer, or that accrues to a customer as a result of trading in restricted digital assets, as belonging to the customer.

“(A) IN GENERAL.—数字资产经纪人或数字资产交易商应将数字资产经纪人或数字资产交易商的客户持有的所有金钱、资产和财产，或因交易受限数字资产而累积给客户的所有金钱、资产和财产视为属于客户。

“(B) COMMINGLING PROHIBITED.—Money, assets, and property of a customer described in subparagraph (A) shall be separately accounted for and shall not be commingled with the funds of the digital asset broker or digital asset dealer or be used to margin, secure, or guarantee any trades of any person other than the customer of the digital asset broker or digital asset dealer for whom the same are held.

“(B) 禁止混用——(A) 项所述客户的金钱、资产和财产应单独核算，不得与数字资产经纪人或数字资产交易商的资金混合，也不得用于保证金、担保或担保数字资产经纪人或数字资产交易商的客户以外的任何人的任何交易。同样举行。

“(4) EXCEPTIONS.—

“(4) EXCEPTIONS.—

“(A) USE OF FUNDS.—

“(A) USE 的资金。

“(i) IN GENERAL.—Notwithstanding paragraph (4), money, assets, and property of customers of a digital asset broker or digital asset dealer described in paragraph (4) may be maintained and deposited in the same account or accounts with any bank, trust company, or qualified digital asset custodian described under section 6B, if the money, assets, and property remain segregated from the money, assets, and property of the digital asset broker or digital asset dealer.

“(i) IN General.—尽管有第(4)款的规定，第(4)款所述数字资产经纪人或数字资产交易商的客户客户的资金、资产和财产可以维护并存放在第 6B 节所述的任何银行、信托公司或合格数字资产托管人的同一账户或账户中，如果资金，资产和财产与数字资产经纪人或数字资产交易商的资金、资产和财产保持隔离。

“(ii) WITHDRAWAL.—Notwithstanding paragraph (4), such share of the money, assets, and property described in paragraph (4) as in the normal course of business shall be necessary to transfer, adjust, or settle a restricted digital asset transaction pursuant to a customer’s instruction (standing or otherwise) may be withdrawn and applied to such purposes, including the withdrawal and payment of commissions, brokerage, interest, taxes, storage, and other charges lawfully accruing in connection with a restricted digital asset transaction.

“(ii) 尽管有第(4)款的规定，第(4)款中描述的在正常业务过程中的金钱、资产和财产份额对于根据客户的指示(standing 或 otherwise)转移、调整或结算受限制的数字资产交易是必要的，可以提取并应用于此类目的，包括提取和支付与受限制数字资产交易相关的合法累积的佣金、经纪费、利息、税款、存储和 OR 费用。

“(iii) COMMISSION ACTION.—In accordance with such terms and conditions as the Commission

may prescribe by rule, regulation, or order, any money, assets, or property of a customer of a digital asset broker or digital asset dealer described in paragraph (4) may be commingled and deposited as provided in this section with any other money, assets, or property received by the digital asset broker or digital asset dealer and required by the Commission to be separately accounted for and treated and dealt with as belonging to the customer of the digital asset broker or digital asset dealer.

“(iii) C 遗漏行动——根据委员会通过规则、法规或命令规定的条款和条件，第（4）款所述数字资产经纪人或数字资产交易商的客户的任何金钱、资产或财产可以按照本节规定与任何 o r 资金混合存放，资产，或数字资产经纪人或数字资产交易商收到并经委员会要求单独核算、处理和处理的财产，被视为属于数字资产经纪人或数字资产交易商的客户。

“(B) PARTICIPATION IN BLOCKCHAIN SERVICES.—

“（B）区块链服务中的表达。”

“(i) IN GENERAL.—A customer shall have the right to waive the restrictions in paragraph (4) for any unit of a digital asset to be used under clause (ii), by affirmatively electing, in writing to the digital asset broker or digital asset dealer, to waive the restrictions.

“（i）IN 一般条款——客户有权放弃第（4）款中对第（ii）条下使用的任何数字资产单位的限制，方法是以书面形式向数字资产经纪人或数字资产交易商肯定选择放弃这些限制。

“(ii) USE OF FUNDS.—Customer digital assets removed from segregation under clause (i) may be pooled and used by the digital asset broker or digital asset dealer or its designee to provide a blockchain service for a blockchain system to which the unit of the digital asset removed from segregation under clause (i) relates.

“（ii）美国资金——根据第（i）条从隔离中删除的客户数字资产可以由数字资产经纪人或数字资产交易商或其指定人员汇集和使用，为根据第（i）条从隔离中删除的数字资产单元所涉及的区块链系统提供区块链服务。

“(iii) LIMITATIONS.—

“（iii）L 模仿。”

“(I) IN GENERAL.—The Commission may, by rule, establish notice and disclosure requirements, and any other limitations and rules related to the waiving of any restrictions under this subparagraph that are reasonably necessary to protect customers.

“（I）IN GENERAL.—委员会可以通过规则制定通知和披露要求，以及与放弃本项下为保护客户而合理必要的任何限制相关的任何限制和规则。

“(II) CUSTOMER CHOICE.—A digital asset broker or digital asset dealer may not require a waiver from a customer described in clause (i) as a condition of doing business with the digital asset broker or digital asset dealer.

“（II）客户选择——数字资产经纪人或数字资产交易商不得要求第（I）条所述的客户获得豁免，作为与数字资产经纪人或数字资产交易商开展业务的条件。

“(iv) BLOCKCHAIN SERVICE DEFINED.—In this subparagraph, the term ‘blockchain service’ means any activity relating to validating transactions on a blockchain system, providing security for a blockchain system, or other similar activity required for the ongoing operation of a blockchain system.

“（iv）定义 B 锁链服务——在本小节中，术语‘区块链服务’是指与验证区块链系统上的交易、为区块链系统提供安全性或区块链系统持续运行所需的类似活动有关的任何活动。

“(5) FURTHER LIMITATIONS.—No person shall treat or deal with a restricted digital asset held on behalf of any customer pursuant to paragraph (4) by utilizing any unit of such restricted digital

asset to participate in a blockchain service (as defined in paragraph (5)(B)(iv)) or a decentralized governance system associated with the restricted digital asset or the blockchain system to which the restricted digital asset relates in any manner other than that which is expressly directed by the customer from which such unit of a restricted digital asset was received.

“(5) FURTHER RESTRICTIONS.—任何人不得以任何方式利用此类受限数字资产的任何单位参与区块链服务（定义见第（5）（B）（iv）款）或与受限数字资产相关的去中心化治理系统或与受限数字资产相关的区块链系统，从而处理或处理根据第（4）款代表任何客户持有的受限数字资产。r 比从中接收此类受限数字资产的客户明确指示的 r 值。

“(g) Capital requirements.—

“（g）资本要求。”

“(1) IN GENERAL.—Each registered digital asset broker and registered digital asset dealer shall meet such minimum capital requirements as the Commission may prescribe to ensure that the digital asset broker or digital asset dealer is able to—

“（1）IN General.—每个注册数字资产经纪人和注册数字资产交易商应满足委员会可能规定的最低资本要求，以确保数字资产经纪人或数字资产交易商能够——

“(A) conduct an orderly wind-down of the activities of the digital asset broker or digital asset dealer; and

“（A）有序地结束数字资产经纪人或数字资产交易商的活动;和

“(B) fulfill the customer obligations of the digital asset broker or digital asset dealer.

“（B）履行数字资产经纪人或数字资产交易商的客户义务。

“(2) CALCULATION.—For purposes of any Commission rule or order adopted under this section or any interpretation thereof regulating a digital asset broker or digital asset dealer’s financial responsibility obligations and capital requirements, a registered digital asset broker or digital asset dealer that maintains control of customer digital assets in a manner that satisfies the rules issued by the Commission under subsection (f)(2) shall not be required to include the custodial obligation with respect to such digital assets as liabilities or such digital assets as assets of the digital asset broker or digital asset dealer.

“（2）CALCULATION.—就根据本节通过的任何委员会规则或命令或任何解释而言，监管数字资产经纪人或数字资产交易商的财务责任义务和资本要求，以符合发布规则的方式保持对客户数字资产的控制权的注册数字资产经纪人或数字资产交易商第（f）（2）款规定的佣金不应要求将此类数字资产的托管义务包括在负债或数字资产经纪人或数字资产交易商的资产中。

“(h) Reporting and recordkeeping.—Each registered digital asset broker and digital asset dealer—

“（h）报告和记录保存——每个注册的数字资产经纪人和数字资产交易商——

“(1) shall make such reports as are required by the Commission by rule or regulation regarding the transactions, positions, and financial condition of the digital asset broker or digital asset dealer;

“（1）应按照规则或法规的要求，就数字资产经纪人或数字资产交易商的交易、头寸和财务状况进行报告;

“(2) shall keep books and records in such form and manner and for such period as may be prescribed by the Commission by rule or regulation; and

“（2）应按照委员会通过规则或条例规定的 m 和方式以及期限保存账簿和记录;和

“(3) shall keep the books and records open to inspection and examination by any representative of the Commission.”.

“（3） 应将账簿和记录公开，以供委员会的任何代表检查和检查。”

(b) Definition of clearing agency.—Section 3(a)(23)(B) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(23)(B)) is amended by inserting “digital asset broker, digital asset dealer,” after “broker, dealer,” each place such term appears.

（b）清算机构的定义——1934 年《证券交易法》（15 U.S.C. 78c（a）（23）（B））第 3（a）（23）（B）条修订后，在“经纪人、交易商”之后插入“数字资产经纪人、数字资产交易商”，每个出现该术语的地方。

SEC. 407. Rules related to conflicts of interest.

第 407 条。与利益冲突相关的规则。

The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by inserting after section 10D the following:

这 1934 年证券交易法（15 U.S.C. 78a et seq.）修订，在第 10D 节后插入以下内容：

“SEC. 10E. Conflicts of interest related to digital assets.

“第 10E 节。与数字资产相关的利益冲突。

“Each registered digital asset trading system, registered digital asset broker, registered digital asset dealer, and notice-registered digital asset clearing agency shall establish, maintain, and enforce written policies and procedures reasonably designed, taking into consideration the nature of such person’s business, to mitigate any conflicts of interest and transactions or arrangements with affiliates.”.

“每个注册的数字资产交易系统、注册的数字资产经纪人、注册的数字资产交易商和通知注册的数字资产清算机构都应建立、维护和执行合理设计的书面政策和程序，同时考虑到其业务的性质，以减少与关联公司的任何利益冲突和交易或安排。”

SEC. 408. Treatment of certain digital assets in connection with federally regulated intermediaries.

第 408 条。与联邦监管的中介机构相关的某些数字资产的处理。

Section 18(b) of the Securities Act of 1933 (15 U.S.C. 77r(b)) is amended by adding at the end the following:

对 1933 年证券法（15 U.S.C. 77r（b））第 18（b）条进行了修订，在末尾增加以下内容：

“(5) EXEMPTION FOR CERTAIN DIGITAL ASSETS IN CONNECTION WITH FEDERALLY REGULATED INTERMEDIARIES.—A restricted digital asset is treated as a covered security with respect to a transaction that is exempt from registration under this Act when it is—

“（5）与联邦监管的中介机构相关的某些数字资产的豁免——受限数字资产被视为根据本法免于注册的交易的涵盖证券，当它符合以下条件时——

“(A) brokered, traded, custodied, or cleared by a digital asset broker or digital asset dealer registered under section 15H of the Securities Exchange Act of 1934; or

“（A）由根据 1934 年《证券交易法》第 15H 条注册的数字资产经纪人或数字资产交易商进行经纪、交易、托管或清算；或

“(B) traded through a digital asset trading system.”.

“（B）通过数字资产交易系统进行交易。”

SEC. 409. Exclusion for decentralized finance activities.

第 409 条。去中心化金融活动除外。

The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), as amended by section 405, is further amended by inserting after section 15H the following:

这经第 405 条修订的 1934 年证券交易法（15 U.S.C. 78a et seq.）通过在第 15H 条后插入以下内容来修订 r:

“SEC. 15I. Decentralized finance activities not subject to this Act.

“第 15I 条。不受本法案约束的去中心化金融活动。

“(a) In general.—Notwithstanding any other provision of this Act, a person shall not be subject to this Act and the regulations thereunder based on the person directly or indirectly engaging in any of the following activities, whether singly or in combination thereof, in relation to the operation of a blockchain system or in relation to decentralized finance (as defined in section 605(d) of the Financial Innovation and Technology for the 21st Century Act):

“（a）一般规定——尽管本法有任何规定，任何人不得受本法和法规的约束，基于该人直接或间接从事与区块链系统运行或去中心化金融（定义见 605（d）节 21 世纪金融创新和技术法案）：

“(1) Compiling network transactions, operating or participating in a liquidity pool, relaying, searching, sequencing, validating, or acting in a similar capacity with respect to a digital asset.

“（1）汇编网络交易、运营或参与流动性池、中继、搜索、排序、验证或以类似身份处理数字资产。

“(2) Providing computational work, operating a node, or procuring, offering, or utilizing network bandwidth, or other similar incidental services with respect to a digital asset.

“（2）提供计算工作、运营节点，或采购、提供或利用网络 b 和 width，或与数字资产相关的类似附带服务。

“(3) Providing a user-interface that enables a user to read and access data about a blockchain system, send messages, or otherwise interact with a blockchain system.

“（3）提供用户界面，使用户能够读取和访问有关区块链系统的数据、发送消息或与区块链系统进行智能交互。

“(4) Developing, publishing, constituting, administering, maintaining, or otherwise distributing a blockchain system.

“（4）开发、发布、构成、管理、维护或分发区块链系统。

“(5) Developing, publishing, constituting, administering, maintaining, or otherwise distributing software or systems that create or deploy a hardware or software wallet or other system facilitating an individual user’s own personal ability to keep, safeguard, or custody such user’s digital assets or related private keys.

“（5）开发、发布、组成、管理、维护或分发软件或系统，以创建或部署硬件或软件钱包或 o 系统，以促进个人用户个人能力保存、保护或保管此类用户的数字资产或相关私钥。

“(b) Exceptions.—Subsection (a) shall not be construed to apply to the anti-fraud and anti-manipulation authorities of the Commission.”.

“（b）例外情况——第（a）款不应解释为适用于委员会的反欺诈和反操纵机构。”

SEC. 410. Registration and requirements for notice-registered digital asset clearing agencies.

第 410 条。通知注册数字资产清算机构的注册和要求。

Section 17A(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78q-1(b)) is amended—

1934 年《证券交易法》第 17A（b）条（15 U.S.C. 78q-1（b））修订如下：

(1) in subsection (1), by inserting after the first sentence the following: “The previous sentence

shall not apply to a notice-registered digital asset clearing agency with respect to a restricted digital asset.”; and

(1) 在第 (1) 款中,在第一句后插入以下内容:“前一句不适用于就受限数字资产通知注册的数字资产清算机构。和

(2) by adding at the end the following:

(2) 在末尾添加以下内容:

“(9) REGISTRATION AND REQUIREMENTS FOR NOTICE-REGISTERED DIGITAL ASSET CLEARING AGENCY.—

“(9) 通知注册数字资产清算机构的注册和要求。

“(A) ELIGIBILITY.—A person may register with the Commission as a notice-registered digital asset clearing agency if the person—

“(A) 资格——如果满足以下条件,则某人可以在委员会注册为通知注册的数字资产清算机构——

“(i) is otherwise registered as a digital asset broker or digital asset dealer with the Commission and is engaging in a business involving restricted digital assets, in compliance with Commission rules pursuant to section 15H(f);

“(i) 是 otherwise 在委员会注册为数字资产经纪人或数字资产交易商,并且正在从事涉及受限数字资产的业务,遵守第 15H (f) 条下的委员会规则;

“(ii) is a bank; or

“(ii) 是银行;或

“(iii) is a clearing agency already registered with the Commission pursuant to this section.

“(iii) 是已根据本条向委员会注册的清算机构。

“(B) REGISTRATION.—A person may register with the Commission as a notice-registered digital asset clearing agency by filing with the Commission a notice of the activities of the person or planned activities in such form as the Commission determines appropriate.

“(B) 注册——一个人可以通过向委员会提交该人的活动或委员会认为适当的计划中的活动的通知,向委员会注册为通知注册的数字资产清算机构。

“(C) EFFECTIVENESS OF REGISTRATION.—

“(C) 登记的效力。

“(i) IN GENERAL.—The registration of a person filing a notice described under subparagraph (B) as a notice-registered digital asset clearing agency shall be effective upon publication by the Commission of such notice, which shall occur no later than 14 days after the date of such filing.

“(i) IN General.—提交 (B) 项所述通知的人注册为通知注册的数字资产清算机构,应在委员会发布此类通知后生效,该通知应在此类提交之日起 14 天内发生。

“(ii) INITIAL REGISTRATIONS.—

“(ii) I 初始登记。

“(I) IN GENERAL.—A person registered as a notice-registered digital asset clearing agency before the date on which the Commission adopts rules under subparagraph (D) shall, after such rules are adopted, renew the person’s registration pursuant to such rules.

“(I) IN GENERAL.—注册为通知注册数字资产清算机构的人,在委员会根据 (D) 项通过规则之日,应在此类规则通过后,根据此类规则更新该人的注册。

“(II) EXCEPTION.—Notwithstanding subclause (I), a person registered as a notice-registered digital asset clearing agency before the end of the 2-year period beginning on the date of the enactment

of this section shall have such registration remain in effect until the end of such 2-year period.

“(II) 例外——尽管有第 (I) 款的规定，注册为通知注册数字资产清算机构的人在本节颁布之日起的 2 年期限结束时，该注册应保持有效，直到该 2 年期限结束。

“(D) RULEMAKING.—The Commission may adopt rules, which may not take effect until at least 360 days following the date of enactment of this paragraph, with regard to the activities of notice-registered digital asset clearing agencies, taking into account the nature of restricted digital assets.”.

“(D) RULEMAKING.—考虑到受限制数字资产的性质，委员会可以采用规则，这些规则可能在本款颁布之日起至少 360 天后才生效。”

SEC. 411. Treatment of custody activities by banking institutions.

第 411 条。银行机构对托管活动的处理。

(a) Treatment of custody activities.—The appropriate Federal banking agency (as defined under section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)), the National Credit Union Administration (in the case of a credit union), and the Securities and Exchange Commission may not require, or take supervisory action that would cause, a depository institution, national bank, Federal credit union, State credit union, or trust company, or any affiliate (as such term is defined under section 2 of the Bank Holding Company Act of 1956) thereof—

(a) 托管活动的处理——适当的联邦银行机构（定义见《联邦存款保险法》（12 U.S.C. 1813）第 3 节）、国家信用合作社管理局（在信用合作社的情况下）和证券交易委员会不得要求或采取可能导致存款机构、国家银行、联邦信用合作社、州信用合作社或信托公司，或任何关联公司（该术语的定义见 1956 年《银行控股公司法》第 2 条）的再利用——

(1) to include assets held in custody or safekeeping, or the assets associated with a cryptographic key held in custody or safekeeping, as a liability on such institution’s financial statement or balance sheet, except that cash held for a third party by such institution that is commingled with the general assets of such institution may be reflected as a liability on a financial statement or balance sheet;

(1) 将托管或保管的资产，或与托管或保管的加密密钥相关的资产，作为负债列入该机构的财务报表或资产负债表，但该机构为第三方持有的与该机构的一般资产混合的现金可能反映在财务报表或资产负债表上；

(2) to hold additional regulatory capital against assets in custody or safekeeping, or the assets associated with a cryptographic key held in custody or safekeeping, except as necessary to mitigate against operational risks inherent with the custody or safekeeping services, as determined by—

(2) 针对托管或保管的资产，或与托管或保管的加密密钥相关的资产持有额外的监管资本，除非为减轻托管或保管服务固有的运营风险所必需，由以下因素确定——

(A) the appropriate Federal banking agency;

(A) 适当的联邦银行机构；

(B) the National Credit Union Administration (in the case of a credit union);

(B) 国家信用合作社管理局（如属信用合作社）；

(C) a State bank supervisor (as defined under section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813)); or

(C) 州银行监管人（定义见《联邦存款保险法》（12 U.S.C. 1813）第 3 条）；或

(D) a State credit union supervisor (as defined under section 6003 of the Anti-Money Laundering

Act of 2020);

(D) 州信用合作社监管员（定义见 2020 年《反洗钱法》第 6003 条）；

(3) to recognize a liability for any obligations related to activities or services performed for digital assets with respect to which such institution does not have beneficial ownership if that liability would exceed the expense recognized in the income statement as a result of the corresponding obligation.

(3) 确认与该机构不拥有实益所有权的数字资产的 MED 相关的任何义务的负债，如果该负债将超过损益表中确认的费用，则由于相应的义务。

(b) Definitions.—In this section:

(b) 定义 — 在本节中：

(1) DEPOSITORY INSTITUTION.—The term “depository institution” has the meaning given that term under section 3 of the Federal Deposit Insurance Act.

(1) DEPOSITORY INSTITUTION.—“DEPOSITORY INSTITUTION”一词具有《联邦存款保险法》第 3 节赋予该术语的含义。

(2) CREDIT UNION TERMS.—The terms “Federal credit union” and “State credit union” have the meaning given those terms, respectively, under section 101 of the Federal Credit Union Act.

(2) CREDIT UNION 术语——术语“联邦信用合作社”和“州信用合作社”分别具有《联邦信用合作社法》第 101 条赋予这些术语的含义。

SEC. 412. Effective date; administration.

第 412 节。生效日期;管理。

Except as otherwise provided under this title, this title and the amendments made by this title shall take effect 360 days after the date of enactment of this Act, except that, to the extent a provision of this title requires a rulemaking, the provision shall take effect on the later of—
除本标题规定的规定外，本标题和本标题所做的修订应自本法案颁布之日起 360 天生效，但在本标题的条款需要制定规则的范围内，该条款应在以下较晚者生效——

(1) 360 days after the date of enactment of this Act; or

(1) 本法颁布之日起 360 天;或

(2) 60 days after the publication in the Federal Register of the final rule implementing the provision.

(2) 在《联邦公报》上公布实施该条款的最终规则后 60 天。

SEC. 413. Discretionary Surplus Fund.

第 413 条。全权委托盈余基金。

(a) In general.—The dollar amount specified under section 7(a)(3)(A) of the Federal Reserve Act (12 U.S.C. 289(a)(3)(A)) is reduced by \$15,000,000.

(a) 一般情况——根据《联邦储备法》（12 U.S.C. 289 (a) (3) (A)）第 7 (a) (3) (A) 节规定的美元金额减少 15,000,000 美元。

(b) Effective date.—The amendment made by subsection (a) shall take effect on September 30, 2034.

(b) 生效日期——第 (a) 款所做的修正案应于 2034 年 9 月 30 日生效。

SEC. 414. Studies on foreign adversary participation.

第 414 条。关于主权对手参与的研究。

(a) In general.—The Secretary of the Treasury, in consultation with the Commodity Futures Trading Commission and the Securities and Exchange Commission, shall, not later than 1 year after date of the enactment of this section, conduct a study and submit a report to the relevant congressional committees that—

(a) 一般情况——财政部长在与商品期货交易委员会和证券交易委员会协商后，应在本节颁布之日起 1 年内进行研究并向相关国会委员会提交一份报告，证明——

(1) identifies any digital asset registrants which are owned by governments of foreign adversaries;

(1) 识别由政府拥有的任何数字资产注册人;

(2) determines whether any governments of foreign adversaries are collecting personal data or trading data about United States persons in the digital asset markets; and

(2) 确定任何政府的 R 是否在数字资产市场上收集有关美国人的个人数据或交易数据;和

(3) evaluates whether any proprietary intellectual property of digital asset registrants is being misused or stolen by any governments of foreign adversaries.

(3) 评估数字资产注册人的任何专有知识产权是否被任何政府或恶意对手滥用或窃取。

(b) GAO study and report.—

(b) GAO 研究和报告。

(1) IN GENERAL.—The Comptroller General shall, not later than 1 year after date of the enactment of this section, conduct a study and submit a report to the relevant congressional committees that—

(1) IN General.—总审计长应在本节颁布之日起 1 年内进行研究，并向相关国会委员会提交一份报告，证明——

(A) identifies any digital asset registrants which are owned by governments of foreign adversaries;

(A) 识别由政府拥有的任何数字资产注册人;

(B) determines whether any governments of foreign adversaries are collecting personal data or trading data about United States persons in the digital asset markets; and

(B) 确定任何政府或主权对手是否在数字资产市场上收集有关美国人的个人数据或交易数据;和

(C) evaluates whether any proprietary intellectual property of digital asset registrants is being misused or stolen by any governments of foreign adversaries.

(C) 评估数字资产注册人的任何专有知识产权是否被任何政府或主权对手滥用或窃取。

(c) Definitions.—In this section:

(c) 定义 — 在本节中:

(1) DIGITAL ASSET REGISTRANT.—The term “digital asset registrant” means any person required to register as a digital asset trading system, digital asset broker, digital asset dealer, digital commodity exchange, digital commodity broker, or digital commodity dealer under this Act.

(1) 数字资产注册人——术语“数字资产注册人”是指根据本法案需要注册为数字资产交易系统、数字资产经纪人、数字资产交易商、数字商品交易所、数字商品经纪人或数字商品交易商的任何人。

(2) FOREIGN ADVERSARIES.—The term “foreign adversaries” means the foreign governments and foreign non-government persons determined by the Secretary of Commerce to be foreign adversaries under section 7.4(a) of title 15, Code of Federal Regulations.

(2) F 原始对手——术语“主权对手”是指由商务部长根据《联邦法规》第 15 篇第 7.4 (a)

节确定为主权对手的主权政府和主权非政府人士。

(3) RELEVANT CONGRESSIONAL COMMITTEES.—The term “relevant congressional committees” means—

(3) RELEVANT CONGRESSIONAL COMMITTEES.—“相关国会委员会”一词是指——

(A) the Committees on Financial Services and Agriculture of the House of Representatives; and

(a) 众议院金融服务委员会和农业委员会;和

(B) the Committees on Banking, Housing, and Urban Affairs and Agriculture, Nutrition, and Forestry of the Senate.

(b) 银行、住房和城市事务委员会以及农业、营养和参议院委员会。

TITLE V—Registration for Digital Asset Intermediaries at the Commodity Futures Trading Commission
TITLE V — 在商品期货交易委员会注册数字资产中介机构

SEC. 501. Commission jurisdiction over digital commodity transactions.

第 501 条。委员会对数字商品交易的管辖权。

(a) Savings clause.—Section 2(a)(1) of the Commodity Exchange Act (7 U.S.C. 2(a)(1)) is amended by adding at the end the following:

(a) 储蓄条款——《商品交易法》第 2 (a) (1) 节 (7 U.S.C. 2 (a) (1)) 修订, 在末尾增加以下内容:

“(J) Except as expressly provided in this Act, nothing in the Financial Innovation and Technology for the 21st Century Act shall affect or apply to, or be interpreted to affect or apply to—

“(J) 除本法明确规定外,《21 世纪金融创新和技术法案》中的任何内容均不得影响或适用于,或被解释为影响或适用于——

“(i) any agreement, contract, or transaction that is subject to this Act as—

“(i) 受本法约束的任何协议、合同或交易——

“(I) a contract of sale of a commodity for future delivery or an option on such a contract;

“(I) 未来交付的商品销售合同或此类合同的期权;

“(II) a swap; “(II) 掉期;

“(III) a security futures product;

“(III) 证券期货产品;

“(IV) an option authorized under section 4c of this Act;

“(IV) 根据本法第 4c 条授权的选择权;

“(V) an agreement, contract, or transaction described in subparagraph (C)(i) or (D)(i) of subsection (c)(2) of this section; or

“(V) 本节 (c) (2) 小节 (C) (i) 或 (D) (i) 小节中描述的协议、合同或交易;或

“(VI) a leverage transaction authorized under section 19 of this Act; or

“(VI) 根据本法第 19 条授权的杠杆交易;或

“(ii) the activities of any person with respect to any such an agreement, contract, or transaction.”.

“(ii) 任何人与任何此类协议、合同或交易有关的活动。”

(b) Limitation on authority over permitted payment stablecoins.—Section 2(c)(1) of the Commodity Exchange Act (7 U.S.C. 2(c)(1)) is amended—

(b) 对允许支付稳定币的权限限制——《商品交易法》第 2 (c) (1) 节 (7 U.S.C. 2 (c) (1)) 修订——

(1) in subparagraph (F), by striking “or” at the end;

(1) 在 (F) 项中, 删除末尾的“或”;

(2) in subparagraph (G), by striking the period and inserting “; or”; and

(2) 在 (G) 项中, 删除句号并插入“;或”;和

(3) by adding at the end the following:

(3) 在末尾添加以下内容:

“(H) permitted payment stablecoins.”

“(H) 允许支付的稳定币。”

(c) Commission jurisdiction over digital asset transactions.—Section 2(c)(2) of the Commodity Exchange Act (7 U.S.C. 2(c)(2)) is amended—

(c) 委员会对数字资产交易的管辖权——《商品交易法》第 2 (c) (2) 节 (7 U.S.C. 2 (c) (2)) 修订——

(1) in subparagraph (D)— (1) 在 (D) 项中——

(A) in clause (ii)— (A) 在第 (ii) 条中——

(i) in subclause (I) by inserting “(other than an agreement, contract, or transaction in a permitted payment stablecoin)” after “paragraph (1)”;

(i) 在第 (I) 款中, 在“第 (1) 款”之后插入“(other than an agreement, contract, or transaction in a Allowed Payment stablecoin)”;

(ii) in subclause (III)— (ii) 在第 (III) 款中——

(I) in the matter that precedes item (aa), by inserting “of a commodity, other than a digital commodity or a permitted payment stablecoin,” before “that”; and

(I) 在第 (aa) 项之前的事项中, 插入“商品的 r 比数字商品或允许支付的稳定币”, 应为 e 的“那个”;和

(II) in item (bb), by striking “or” at the end; and

(II) 在第 (bb) 项中, 在末尾删除“或”;和

(iii) by redesignating subclauses (IV) and (V) as subclauses (VI) and (VII) and inserting after subclause (III) the following:

(iii) 将第 (IV) 和 (V) 款重新指定为第 (VI) 和 (VII) 款, 并在第 (III) 款后插入以下内容:

“(IV) a contract of sale of a digital commodity or a permitted payment stablecoin that results in actual delivery, as the Commission shall by rule determine, within 2 days or such other period as the Commission may determine by rule or regulation based upon the typical commercial practice in cash or spot markets for the digital commodity involved;

“(IV) 数字商品或允许支付稳定币的销售合同, 该合同导致在 2 天内或委员会根据所涉数字商品的现金或现货市场的典型商业惯例确定的期限内实际交付(由委员会根据规则确定);

“(V) a contract of sale of a digital commodity or a permitted payment stablecoin that—

“(V) 数字商品或允许支付稳定币的销售合同——

“(aa) is executed with a registered digital commodity dealer—

“(aa) 与注册数字商品交易商一起执行——

“(AA) directly; “(AA) 直接;

“(BB) through a registered digital commodity broker; or

“(BB) 通过注册的数字商品经纪人;或

“(CC) on or subject to the rules of a registered digital commodity exchange; and

“(CC) 在注册数字商品交易所的规则上或受其约束;和

“(bb) is not a contract of sale of—

“ (bb) 不是——

“(AA) a digital commodity or a permitted payment stablecoin that references, represents an interest in, or is functionally equivalent to an agricultural commodity, an excluded commodity, or an exempt commodity, other than the digital commodity itself, as shall be further defined by the Commission; or

“ (AA) 数字商品或允许支付的稳定币，其引用、代表农产品、被排除商品或豁免商品，或在功能上等同于数字商品本身，其 r 应为委员会定义的 r;或

“(BB) a digital commodity or a permitted payment stablecoin to which the Commission determines, by rule or regulation, it is not in the public interest for this section to apply;” and

“ (BB) 委员会根据规则或法规确定适用本节不符合公共利益的数字商品或允许支付的稳定币;”和

(B) by redesignating clause (iv) as clause (v) and inserting after clause (iii) the following:

(B) 将第 (iv) 条重新指定为第 (v) 条，并在第 (iii) 条后插入以下内容：

“(iv) The Commission shall adopt rules and regulations applicable to digital commodity dealers and digital commodity brokers in connection with the agreements, contracts or transactions in digital commodities or permitted payment stablecoins described in clause (ii)(V) of this subparagraph, which shall set forth minimum requirements related to disclosure, recordkeeping, margin and financing arrangements, capital, reporting, business conduct, documentation, and supervision of employees and agents. Except as prohibited in subparagraph (G)(iii), the Commission may also make, promulgate, and enforce such rules and regulations as, in the judgment of the Commission, are reasonably necessary to effectuate any of the provisions of, or to accomplish any of the purposes of, this Act in connection with agreements, contracts, or transactions described in such clause (ii)(V), which may include, without limitation, requirements regarding registration with the Commission and membership in a registered futures association.”; and

“(iv) 委员会应采用适用于数字商品交易商和数字商品经纪人的规则和条例，与本项第 (ii)

(V) 条所述的数字商品或允许支付稳定币的协议、合同或交易有关，其中应设定与披露、记录保存、保证金和融资安排、资本、报告、商业行为、文件以及对员工和代理人的监督。除 (G) (iii) 项禁止的情况外，委员会还可以制定、颁布和实施委员会认为为实施本法的任何规定或实现本法与第 (ii) (V) 条中描述的协议、合同或交易有关的任何目的合理必要的规则和条例，这可能包括但不限于有关向委员会注册和注册期货协会会员资格的要求。和

(2) by adding at the end the following:

(2) 在末尾添加以下内容：

“(F) Commission jurisdiction with respect to digital commodity transactions.—

“ (F) 委员会对数字商品交易的管辖权。

“(i) IN GENERAL.—Subject to sections 6d and 12(e), the Commission shall have exclusive jurisdiction with respect to any account, agreement, contract, or transaction involving a contract of sale of a digital commodity in interstate commerce, including in a digital commodity cash or spot market, that is offered, solicited, traded, facilitated, executed, cleared, reported, or otherwise dealt in—

“ (i) IN General.—根据第 6d 和 12 (e) 条的规定，委员会对涉及州际贸易（包括数字商品现金或现货市场）中数字商品销售合同的任何账户、协议、合同或交易具有专属管辖权，

这些合同、合同或交易是提供、招揽、交易、促进、执行、清算、报告的，或者 otherwise dealt with—

“(I) on or subject to the rules of a registered entity or an entity that is required to be registered as a registered entity; or

“(I) 在注册实体或需要注册为注册实体的实体上或受其规则的约束;或

“(II) by any other entity registered, or required to be registered, with the Commission.

“(II) 由任何 o 在委员会注册或要求注册的 r 实体。

“(ii) LIMITATIONS.—Clause (i) shall not apply with respect to custodial or depository activities for a digital commodity, or custodial or depository activities for any promise or right to a future digital commodity, of an entity regulated by an appropriate Federal banking agency or a State bank supervisor (within the meaning of section 3 of the Federal Deposit Insurance Act).

“(ii) L 仿制品——第 (i) 条不适用于由适当的联邦银行机构或州银行监管机构（在《联邦存款保险法》第 3 条的含义内）监管的实体的数字商品的托管或存管活动，或对未来数字商品的任何承诺或权利的托管或存管活动。

“(iii) MIXED DIGITAL ASSET TRANSACTIONS.—

“(iii) MIXED 数字资产交易。

“(I) IN GENERAL.—Clause (i) shall not apply to a mixed digital asset transaction.

“(I) IN 总则 — 第 (i) 条不适用于混合数字资产交易。

“(II) REPORTS ON MIXED DIGITAL ASSET TRANSACTIONS.—A digital asset issuer, related person, affiliated person, or other person registered with the Securities and Exchange Commission that engages in a mixed digital asset transaction, shall, on request, open to inspection and examination by the Commodity Futures Trading Commission all books and records relating to the mixed digital asset transaction, subject to the confidentiality and disclosure requirements of section 8.

“(II) 混合数字资产交易的 R 报告——从事混合数字资产交易的数字资产发行人、关联人、关联人或在证券交易委员会注册的 R 人，应要求向商品期货交易委员会开放与混合数字资产交易相关的所有账簿和记录，以供检查和检查，遵守第 8 节的保密和披露要求。

“(G) Agreements, contracts, and transactions in stablecoins.—

“(G) 稳定币中的协议、合同和交易。”

“(i) TREATMENT OF PERMITTED PAYMENT STABLECOINS ON COMMISSION-REGISTERED ENTITIES.—Subject to clauses (ii) and (iii), the Commission shall have jurisdiction over a cash or spot agreement, contract, or transaction in a permitted payment stablecoin that is offered, offered to enter into, entered into, executed, confirmed the execution of, solicited, or accepted—

“(i) 在委员会注册的实体上重新提供允许支付稳定币——根据第 (II) 和 (iii) 条，委员会对提供、要约签订、签订、执行、确认执行、请求或接受的允许支付稳定币的现金或现货协议、合同或交易具有管辖权——

“(I) on or subject to the rules of a registered entity; or

“(I) 在注册实体上或受其规则约束;或

“(II) by any other entity registered with the Commission.

“(II) 由任何 o 在委员会注册的 r 实体。

“(ii) PERMITTED PAYMENT STABLECOIN TRANSACTION RULES.—This Act shall apply to a transaction described in clause (i) only for the purpose of regulating the offer, execution, solicitation, or acceptance of a cash or spot permitted payment stablecoin transaction on a registered entity or by any other entity registered with the Commission, as if the permitted

payment stablecoin were a digital commodity.

“(ii) PERMITTED PAYMENT 稳定币交易规则——本法案应适用于第 (i) 条中描述的交易，仅用于监管注册实体或在委员会注册的任何 r 实体提供、执行、招揽或接受现金或现货允许支付稳定币交易，就好像允许支付稳定币是数字商品一样。

“(iii) NO AUTHORITY OVER PERMITTED PAYMENT STABLECOINS.—Notwithstanding clauses (i) and (ii), the Commission shall not make a rule or regulation, impose a requirement or obligation on a registered entity or other entity registered with the Commission, or impose a requirement or obligation on a permitted payment stablecoin issuer, regarding the operation of a permitted payment stablecoin issuer or a permitted payment stablecoin.”.

“(iii) 对允许支付稳定币的授权——尽管有第 (i) 和 (ii) 条的规定，委员会不得就允许支付稳定币发行人或允许支付稳定币的运作制定规则或法规，对注册实体或在委员会注册的 R 实体施加要求或义务，或对允许支付稳定币发行人施加要求或义务。”

(d) Conforming amendment.—Section 2(a)(1)(A) of such Act (7 U.S.C. 2(a)(1)(A)) is amended in the 1st sentence by inserting “subparagraphs (F) and (G) of subsection (c)(2) of this section or” before “section 19”.

(d) Conforming amendment — 该法案第 2 (a) (1) (A) 节 (7 U.S.C. 2 (a) (1) (A)) 在第 1 句中进行了修订，插入了“本节 (c) (2) 小节的 (F) 和 (G) 小节或”是 e“第 19 节”。

SEC. 502. Requiring futures commission merchants to use qualified digital commodity custodians.

第 502 条。要求期货佣金商户使用合格的数字商品托管人。

Section 4d of the Commodity Exchange Act (7 U.S.C. 6d) is amended—

《商品交易法》第 4d 节 (7 U.S.C. 6d) 修订——

(1) in subsection (a)(2)—

(1) 在第 (a) (2) 款中——

(A) in the 1st proviso, by striking “any bank or trust company” and inserting “any bank, trust company, or qualified digital commodity custodian”; and

(A) 在第 1 条但书中，删除“任何银行或信托公司”并插入“任何银行、信托公司或合格的数字商品托管人”；和

(B) by inserting “: Provided further, That any such property that is a digital commodity shall be held in a qualified digital commodity custodian” before the period at the end; and

(B) 通过插入“：前提是 r，任何属于数字商品的此类财产都应由合格的数字商品托管人持有”，应在 e 期末；和

(2) in subsection (f)(3)(A)(i), by striking “any bank or trust company” and inserting “any bank, trust company, or qualified digital commodity custodian”.

(2) 在第 (f) (3) (A) (i) 小节中，删除“任何银行或信托公司”并插入“任何银行、信托公司或合格的数字商品托管人”。

SEC. 503. Trading certification and approval for digital commodities.

第 503 条。数字商品的交易认证和批准。

Section 5c of the Commodity Exchange Act (7 U.S.C. 7a-2) is amended—

《商品交易法》第 5c 节 (7 U.S.C. 7a-2) 修订为——

(1) in subsection (a), by striking “5(d) and 5b(c)(2)” and inserting “5(d), 5b(c)(2), and 5i(c)”;

(1) 在 (a) 款中, 删除“5 (d) 和 5b (c) (2)”并插入“5 (d)、5b (c) (2) 和 5i (c)”;
(2) in subsection (b)— (2) 在 (b) 款中——

(A) in each of paragraphs (1) and (2), by inserting “digital commodity exchange,” before “derivatives”; and

(A) 在第 (1) 和 (2) 段中, 通过插入“数字商品交易所”, 将 e 称为“衍生品”;和
(B) in paragraph (3), by inserting “digital commodity exchange,” before “derivatives” each place it appears;

(B) 在第 (3) 款中, 通过插入“数字商品交易所”, 将 e 的“衍生品”分别出现在它的每个地方;

(3) in subsection (c)— (3) 在 (c) 款中——

(A) in paragraph (2), by inserting “or participants” before “(in”;

(A) 在第 (2) 款中, 插入“或参与者”为 e “(in”;

(B) in paragraph (4)(B), by striking “1a(10)” and inserting “1a(9)”; and

(B) 在第 (4) (B) 段中, 删除“1a (10)”并插入“1a (9)”;和

(C) in paragraph (5), by adding at the end the following:

(C) 在第 (5) 款中, 在末尾添加以下内容:

“(D) SPECIAL RULES FOR DIGITAL COMMODITY CONTRACTS.—In certifying any new rule or rule amendment, or listing any new contract or instrument, in connection with a contract of sale of a commodity for future delivery, option, swap, or other agreement, contract, or transaction, that is based on or references a digital commodity, a registered entity shall make or rely on a certification under subsection (d) for the digital commodity.”; and

“(D) 数字商品合同的特定规则——在认证任何新规则或规则修正案, 或列出任何新合同或文书时, 与基于或引用数字商品的商品未来交付、期权、掉期或 r 协议、合同或交易有关, 注册实体应根据第 (D) 款为该数字商品进行认证。”和

(4) by inserting after subsection (c) the following:

(4) 在第 (c) 款后插入以下内容:

“(d) Certifications for digital commodity trading.—

“(d) 数字商品交易认证。”

“(1) IN GENERAL.—Notwithstanding subsection (c), for the purposes of listing or offering a digital commodity for trading in a digital commodity cash or spot market, an eligible entity shall issue a written certification that the digital commodity meets the requirements of this Act (including the regulations prescribed under this Act).

“(1) IN General.—尽管有 (c) 款的规定, 为了在数字商品现金或现货市场交易或提供数字商品, 符合条件的实体应出具书面证明, 证明该数字商品符合本法案 (包括本法案规定的法规) 的要求。

“(2) CONTENTS OF THE CERTIFICATION.—

“(2) C 认证的内容。

“(A) IN GENERAL.—In making a written certification under this paragraph, the eligible entity shall furnish to the Commission—

“(A) 一般情况——在根据本款作出书面证明时, 合格实体应向委员会提供——

“(i) an analysis of how the digital commodity meets the requirements of section 5i(c)(3);

“(i) 对数字商品如何满足第 5i (c) (3) 条要求的分析;

“(ii) information about the digital commodity regarding—

“(ii) 关于数字商品的 mation 中——

“(I) its purpose and use;

“（I）其目的和用途;

“(II) its unit creation or release process;

“（II）其单元创建或发布过程;

“(III) its consensus mechanism;

“（III）其共识机制;

“(IV) its governance structure;

“（IV）其治理结构;

“(V) its participation and distribution; and

“（V）其参与和分发;和

“(VI) its current and proposed functionality; and

“（VI）其当前和拟议的功能;和

“(iii) any other information, analysis, or documentation the Commission may, by rule, require.

“（iii）委员会可能根据规则要求的任何 R in 进行分析、分析或记录。

“(B) RELIANCE ON PRIOR DISCLOSURES.—In making a certification under this subsection, an eligible entity may rely on the records and disclosures of any relevant person registered with the Securities and Exchange Commission or other State or Federal agency.

“（B）对先前披露的依赖。— 在根据本小节进行认证时，符合条件的实体可以依赖在证券交易委员会或州或联邦机构注册的任何相关人员的记录和披露。

“(3) MODIFICATIONS.—

“（3）MODIFICATIONS。

“(A) IN GENERAL.—An eligible entity shall modify a certification made under paragraph (1) to—

“（A）一般规定——合格实体应根据第（1）款进行的认证修改为——

“(i) account for significant changes in any information provided to the Commission under paragraph (2)(A)(ii); or

“（i）说明根据第（2）（A）（ii）段提供给委员会的任何申请的重大变化;或

“(ii) permit or restrict trading in units of a digital commodity held by a related person or an affiliated person.

“（ii）允许或限制关联人或关联人持有的数字商品单位进行交易。

“(B) RECERTIFICATION.—Modifications required by this subsection shall be subject to the same disapproval and review process as a new certification under paragraphs (4) and (5).

“（B）RECERTIFICATION.—本小节要求的修改应与第（4）和（5）款规定的新认证受到相同的拒绝批准和审查程序的约束。

“(4) DISAPPROVAL.—

“（4）D 是批准。

“(A) IN GENERAL.—The written certification described in paragraph (1) shall become effective unless the Commission finds that the digital asset does not meet the requirements of this Act or the rules and regulations thereunder.

“（A）IN GENERAL.—除非委员会发现数字资产不符合本法案或所依据的规则和条例的要求，否则第（1）款中描述的书面证明应生效。

“(B) ANALYSIS REQUIRED.—The Commission shall include, with any findings referred to in subparagraph (A), a detailed analysis of the factors on which the decision was based.

“（B）需要分析。——委员会应包括对决定所依据的因素的详细分析，以及（A）项中提及的任何调查结果。

“(C) PUBLIC FINDINGS.—The Commission shall make public any disapproval decision, and any related findings and analysis, made under this paragraph.

“(C) 公共调查结果——委员会应公布根据本款做出的任何不批准决定，以及任何相关的调查结果和分析。

“(5) REVIEW.— “（5） REVIEW。

“(A) IN GENERAL.—Unless the Commission makes a disapproval decision under paragraph (4), the written certification described in paragraph (1) shall become effective, pursuant to the certification by the eligible entity and notice of the certification to the public (in a manner determined by the Commission) on the date that is—

“(A) 一般规定——除非委员会根据第（4）款做出不批准决定，否则第（1）款所述的书面证明应根据合格实体的认证和向公众通知（以委员会确定的方式）在以下日期生效——

“(i) 20 business days after the date the Commission receives the certification (or such shorter period as determined by the Commission by rule or regulation), in the case of a digital commodity that has not been certified under this section or for which a certification is being modified under paragraph (3); or

“(i) 如果数字商品未根据本条获得认证或根据第（3）款修改认证，则为本委员会收到认证之日起 20 个工作日（或本委员会通过规则或法规确定的较短期限）；或

“(ii) 2 business days after the date the Commission receives the certification (or such shorter period as determined by the Commission by rule or regulation) for any digital commodity that has been certified under this section.

“(ii) 委员会收到根据本节认证的任何数字商品的认证之日起 2 个工作日（或委员会通过规则或法规确定的较短期限）。

“(B) EXTENSIONS.—The time for consideration under subparagraph (A) may be extended through notice to the eligible entity that there are novel or complex issues that require additional time to analyze, that the explanation by the submitting eligible entity is inadequate, or of a potential inconsistency with this Act—

“(B) 扩展。——可以通过通知合格实体有关问题是需要额外时间进行分析的新颖或复杂问题、提交合格实体的解释不充分或与本法的潜在不一致来延长——

“(i) once, for 30 business days, through written notice to the eligible entity by the Chairman; and

“(i) 一次，为期 30 个工作日，由主席通过书面通知合格实体；和

“(ii) once, for an additional 30 business days, through written notice to the digital commodity exchange from the Commission that includes a description of any deficiencies with the certification, including any—

“(ii) 一次，额外 30 个工作日，通过委员会向数字商品交易所发出书面通知，其中包括对认证任何缺陷的描述，包括任何——

“(I) novel or complex issues which require additional time to analyze;

“(I) 需要额外时间分析的新颖或复杂问题；

“(II) missing information or inadequate explanations; or

“(II) 遗漏填写或解释不充分；或

“(III) potential inconsistencies with this Act.

“(III) 与本法的潜在不一致之处。

“(6) CERTIFICATION REQUIRED.—Notwithstanding any other provision of this Act, a registered entity or other entity registered with the Commission shall not list for trading, accept for clearing, offer to enter into, enter into, execute, confirm the execution of, or conduct any office or business

anywhere in the United States, its territories or possessions, for the purpose of soliciting, or accepting any order for, or otherwise dealing in, any transaction in, or in connection with, a digital commodity, unless a certification has been made under this section for the digital commodity.

“(6) 需要证明——尽管本法有任何规定，注册实体或在委员会注册的实体不得在美国任何地方上市交易、接受清算、要约订立、进入、执行、确认执行或开展任何办公室或业务，其领土或属地，用于招揽或接受任何订单，或 OTHERWISE 处理数字商品或与数字商品相关的任何交易，除非已根据本节为数字商品做出认证。

“(7) PRIOR APPROVAL BEFORE REGISTRATION.—

“(7) PRIOR 批准用于 E 注册。

“(A) IN GENERAL.—A person applying for registration with the Commission for the purposes of listing or offering a digital commodity for trading in a digital commodity cash or spot market may request that the Commission grant prior approval for the person to list or offer the digital commodity on being registered with the Commission.

“(A) IN GENERAL.—为在数字商品现金或现货市场交易数字商品或提供数字商品进行交易而向委员会申请注册的人可以请求委员会事先批准该人在向委员会注册时列出或提供数字商品。

“(B) REQUEST FOR PRIOR APPROVAL.—A person seeking prior approval under subparagraph (A) shall furnish the Commission with a written certification that the digital commodity meets the requirements of this Act (including the regulations prescribed under this Act) and the information described in paragraph (2).

“(B) 寻求事先批准——根据 (A) 项寻求事先批准的人应向委员会提供书面证明，证明数字商品符合本法（包括本法规定的法规）的要求和第 (2) 款中描述的申请。

“(C) DEADLINE.—The Commission shall take final action on a request for prior approval not later than 90 business days after submission of the request, unless the person submitting the request agrees to an extension of the time limitation established under this subparagraph.

“(C) DEADLINE.—委员会应在提交请求后 90 个工作日内对事先批准的请求采取最终行动，除非提交请求的人同意延长根据本款规定的时限。

“(D) DISAPPROVAL.—

“(D) D 是批准。”

“(i) IN GENERAL.—The Commission shall approve a new contract or other instrument unless the Commission finds that the new contract or other instrument would violate this Act (including a regulations prescribed under this Act).

“(i) IN General.—委员会应批准新合同或 or 文书，除非委员会发现新合同或 or 文书将违反本法（包括根据本法规定的条例）。

“(ii) ANALYSIS REQUIRED.—The Commission shall include, with any findings made under clause (i), a detailed analysis of the factors on which the decision is based.

“(ii) 需要进行分析——委员会应在根据第 (i) 条做出的任何调查结果中，包括对决定所依据的因素的详细分析。

“(iii) PUBLIC FINDINGS.—The Commission shall make public any disapproval decision, and any related findings and analysis, made under this paragraph.

“(iii) 公共调查结果——委员会应公布根据本款做出的任何不批准决定，以及任何相关的调查结果和分析。

“(8) ELIGIBLE ENTITY DEFINED.—In this subsection, the term ‘eligible entity’ means a registered

entity or group of registered entities acting jointly.”.

“（8）定义合格实体——在本小节中，'合格实体'一词是指共同行事的注册实体或注册实体集团。”

SEC. 504. Registration of digital commodity exchanges.

第 504 条。数字商品交易所的注册。

The Commodity Exchange Act (7 U.S.C. 1 et seq.) is amended by inserting after section 5h the following:

这对《商品交易法》（7 U.S.C. 1 et seq.）进行了修订，在第 5h 节后插入以下内容：

“SEC. 5i. Registration of digital commodity exchanges.

“第 5i 条。数字商品交易所的注册。

“(a) In general.—

“（a）一般情况——

“(1) REGISTRATION.—

“（1）REGISTRATION.—

“(A) IN GENERAL.—A trading facility that offers or seeks to offer a cash or spot market in at least 1 digital commodity shall register with the Commission as a digital commodity exchange.

“（A）IN GENERAL.—提供或寻求提供至少 1 种数字商品的现金或现货市场的交易设施应在委员会注册为数字商品交易所。

“(B) APPLICATION.—A person desiring to register as a digital commodity exchange shall submit to the Commission an application in such form and containing such information as the Commission may require for the purpose of making the determinations required for approval.

“（B）申请——希望注册为数字商品交易所的人应向委员会提交一份申请，并包含委员会可能要求的申请，以便做出批准所需的决定。

“(C) EXEMPTIONS.—A trading facility that offers or seeks to offer a cash or spot market in at least 1 digital commodity shall not be required to register under this section if the trading facility—

“（C）豁免——提供或寻求提供至少 1 种数字商品的现金或现货市场的交易设施，如果满足以下条件，则无需根据本节进行注册

“(i) permits no more than a de minimis amount of trading activity in a digital commodity; or

“（i）允许数字商品的交易活动不超过最低限度的数量；或

“(ii) serves only customers in a single State or territory.

“（ii）仅为单个州或地区的客户提供服务。

“(2) ADDITIONAL REGISTRATIONS.—

“（2）附加登记。

“(A) WITH THE COMMISSION.—

“（A）与委员会一起。”

“(i) IN GENERAL.—A registered digital commodity exchange may also register as—

“（i）IN GENERAL.—已注册的数字商品交易所也可以注册为—

“(I) a designated contract market; or

“（一）指定合同市场；或

“(II) a swap execution facility.

“（II）掉期执行工具。

“(ii) RULES.—For an entity with multiple registrations under clause (i), the Commission—

“(ii) RULES.—对于根据第 (i) 条进行多次注册的实体，委员会——

“(I) shall prescribe rules to exempt the entity from duplicative, conflicting, or unduly burdensome provisions of this Act and the rules under this Act, to the extent such an exemption would foster the development of fair and orderly cash or spot markets in digital commodities, be necessary or appropriate in the public interest, and be consistent with the protection of customers; and

“(I) 应制定规则，使实体免于本法和本法下规则的重复、冲突或过度繁琐的条款，只要此类豁免将促进数字商品公平有序的现金或现货市场的发展，符合公共利益的必要或适当，并与保护客户保持一致；和

“(II) may, after an analysis of the risks and benefits, prescribe rules to provide for portfolio margining, as may be necessary to protect market participants, promote fair and equitable trading in digital commodity markets, and promote responsible economic or financial innovation.

“(II) 在分析了风险和收益之后，可以规定规则，为保护市场参与者、促进数字商品市场的公平公正交易以及促进负责任的经济或金融创新而有必要提供投资组合保证金。

“(B) WITH THE SECURITIES AND EXCHANGE COMMISSION.—A registered digital commodity exchange may register with the Securities and Exchange Commission as a digital asset trading system to list or trade contracts of sale for restricted digital assets.

“(B) 与证券交易委员会合作——已注册的数字商品交易所可以在证券交易委员会注册为数字资产交易系统，以列出或交易受限制数字资产的销售合同。

“(C) WITH A REGISTERED FUTURES ASSOCIATION.—

“(C) 如果已注册期货协会。

“(i) IN GENERAL.—A registered digital commodity exchange shall also be a member of a registered futures association and comply with rules related to such activity, if the registered digital commodity exchange accepts customer funds required to be segregated under subsection (d).

“(i) IN General.—如果注册数字商品交易所接受根据 (d) 小节要求隔离的客户资金，则注册数字商品交易所也应是注册期货协会的成员，并遵守与此类活动相关的规则。

“(ii) RULEMAKING REQUIRED.—The Commission shall require any registered futures association with a digital commodity exchange as a member to provide such rules as may be necessary to further compliance with subsection (d), protect customers, and promote the public interest.

“(ii) 需要制作 RULEMAKING。—委员会应要求任何以数字商品交易所为成员的注册期货协会提供必要的规则，以使 R 遵守 (d) 小节、保护客户和促进公共利益。

“(D) REGISTRATION REQUIRED.—A person required to be registered as a digital commodity exchange under this section shall register with the Commission as such regardless of whether the person is registered with another State or Federal regulator.

“(D) 需要注册。根据本节要求注册为数字商品交易所的人应向委员会注册，无论该人是否在州或联邦监管机构注册。

“(b) Trading.—“(b) 交易。

“(1) PROHIBITION ON CERTAIN TRADING PRACTICES.—

“(1) 禁止某些交易行为。”

“(A) Section 4b shall apply to any agreement, contract, or transaction in a digital commodity as if the agreement, contract, or transaction were a contract of sale of a commodity for future delivery.

“(A) 第 4b 节应适用于数字商品中的任何协议、合同或交易，如同该协议、合同或交易

是未来交付的商品销售合同。

“(B) Section 4c shall apply to any agreement, contract, or transaction in a digital commodity as if the agreement, contract, or transaction were a transaction involving the purchase or sale of a commodity for future delivery.

“(B) 第 4c 节应适用于数字商品中的任何协议、合同或交易，如同该协议、合同或交易是涉及购买或出售商品以供未来交付的交易。

“(C) Section 4b-1 shall apply to any agreement, contract, or transaction in a digital commodity as if the agreement, contract, or transaction were a contract of sale of a commodity for future delivery.

“(C) 第 4b-1 条应适用于数字商品中的任何协议、合同或交易，如同该协议、合同或交易是未来交付的商品销售合同。

“(2) PROHIBITION ON ACTING AS A COUNTERPARTY.—

“(2) P 禁止作为交易对手行事。

“(A) IN GENERAL.—A digital commodity exchange or any affiliate of such an exchange shall not trade on or subject to the rules of the digital commodity exchange for its own account.

“(A) IN GENERAL.—数字商品交易所或此类交易所的任何附属公司不得为自己账户在数字商品交易所进行交易或受其规则的约束。

“(B) EXCEPTIONS.—The Commission shall, by rule, permit a digital commodity exchange or any affiliate of a digital commodity exchange to engage in trading on an affiliated exchange so long as the trading is not solely for the purpose of the profit of the exchange, including the following:

“(B) 例外——委员会应根据规则允许数字商品交易所或数字商品交易所的任何附属机构在附属交易所进行交易，只要该交易不仅仅是为了交易所的利润，包括以下内容：

“(i) CUSTOMER DIRECTION.—A transaction for, or entered into at the direction of, or for the benefit of, an unaffiliated customer.

“(i) CUSTOMER DIRECTION.—为无关联客户进行交易，或在无关联客户的指示下进行的交易，或为无关联客户的利益而进行的交易。

“(ii) RISK MANAGEMENT.—A transaction to manage the risks associated with the digital commodity business of the exchange.

“(ii) RISK MANAGEMENT.—管理与交易所数字商品业务相关风险的交易。

“(iii) FUNCTIONAL USE.—A transaction related to the functional operation of a blockchain network.

“(iii) 功能使用——与区块链网络的功能运行相关的交易。

“(C) NOTICE REQUIREMENT.—In order for a digital commodity exchange or any affiliate of a digital commodity exchange to engage in trading on the affiliated exchange pursuant to subsection (B), notice must be given to the Commission that shall enumerate how any proposed activity is consistent with the exceptions in subsection (B) and the principles of the Act.

“(C) NOTICE 要求——为了使数字商品交易所或数字商品交易所的任何关联公司根据第 (B) 款在关联交易所进行交易，必须向委员会发出通知，其中应列举任何拟议的活动如何符合 (B) 款中的例外情况和法案的原则。

“(D) DELEGATION.—The Commission may, by rule, delegate authority to the Director of the Division of Market Oversight, or such other employee or employees as the Director of the Division of Market Oversight may designate from time to time, to carry out these provisions.

“(D) 授权——委员会可以按规则将权力授予市场监督司司长，或市场监督司司长可能不

时指定的一个或多个雇员，以执行 SE 规定。

“(3) TRADING SECURITIES.—A registered digital commodity exchange that is also registered with the Securities and Exchange Commission may offer a contract of sale of a restricted digital asset.

“(3) TRADING SECURITIES.—同时在美国证券交易委员会注册的注册数字商品交易所可以提供受限制数字资产的销售合同。

“(4) RULES FOR CERTAIN DIGITAL ASSET SALES.—The digital commodity exchange shall have in place such rules as may be necessary to reasonably ensure the orderly sale of any unit of a digital commodity sold by a related person or an affiliated person.

“(4) 某些数字资产销售的规则——数字商品交易所应制定必要的规则，以合理确保关联人或关联人销售的任何数字商品单位的有序销售。

“(c) Core principles for digital commodity exchanges.—

“(c) 数字商品交易所的核心原则。

“(1) COMPLIANCE WITH CORE PRINCIPLES.—

“(1) C 遵守核心原则。”

“(A) IN GENERAL.—To be registered, and maintain registration, as a digital commodity exchange, a digital commodity exchange shall comply with—

“(A) IN GENERAL.—要注册并保持注册为数字商品交易所，数字商品交易所应遵守——

“(i) the core principles described in this subsection; and

“(i) 本小节中描述的核心原则;和

“(ii) any requirement that the Commission may impose by rule or regulation pursuant to section 8a(5).

“(ii) 行政管理委员会根据第 8a (5) 条藉规则或规例施加的任何规定。

“(B) REASONABLE DISCRETION OF A DIGITAL COMMODITY EXCHANGE.—Unless otherwise determined by the Commission by rule or regulation, a digital commodity exchange described in subparagraph (A) shall have reasonable discretion in establishing the manner in which the digital commodity exchange complies with the core principles described in this subsection.

“(B) 数字商品交易所的可行使自由裁量权——除非委员会通过规则或法规确定，否则 (A) 项所述的数字商品交易所在确定数字商品交易所遵守本小节所述核心原则的方式方面应具有合理的自由裁量权。

“(2) COMPLIANCE WITH RULES.—A digital commodity exchange shall—

“(2) 遵守规则——数字商品交易所应——

“(A) establish and enforce compliance with any rule of the digital commodity exchange, including—

“(A) 建立并遵守数字商品交易所的任何规则，包括——

“(i) the terms and conditions of the trades traded or processed on or through the digital commodity exchange; and

“(i) 在 Digital Product Exchange 或通过 Digital Product Exchange 交易或处理的交易的条款和条件;和

“(ii) any limitation on access to the digital commodity exchange;

“(ii) 对访问数字商品交易所的任何限制;

“(B) establish and enforce trading, trade processing, and participation rules that will deter abuses and have the capacity to detect, investigate, and enforce those rules, including means—

“(B) 制定并制定 CE 交易、贸易加工和参与规则，以阻止滥用行为，并有能力检测、调

查和实施这些规则，包括手段——

“(i) to provide market participants with impartial access to the market; and

“(i) 为市场参与者提供公正的市场准入;和

“(ii) to capture information that may be used in establishing whether rule violations have occurred; and

“(ii) 捕获可用于确定是否发生了违反 R 规则的行为;和

“(C) establish rules governing the operation of the exchange, including rules specifying trading procedures to be used in entering and executing orders traded or posted on the facility.

“(C) 制定管理交易所运营的规则，包括指定在输入和执行在该设施上交易或发布的订单时使用的交易程序的规则。

“(3) LISTING STANDARDS FOR DIGITAL COMMODITIES.—

“(3) LISTINGST 和 ARDS 用于数字商品。

“(A) IN GENERAL.—A digital commodity exchange shall permit trading only in a digital commodity that is not readily susceptible to manipulation.

“(A) IN GENERAL.—数字商品交易所应仅允许交易不易纵的数字商品。

“(B) PUBLIC INFORMATION REQUIREMENTS.—

“(B) Public in 满足 MATION 要求。”

“(i) IN GENERAL.—A digital commodity exchange shall permit trading only in a digital commodity if the information required in clause (ii) is correct, current, and available to the public.

“(i) IN 一般规定——如果第 (ii) 条要求的注册信息是正确的、最新的并且可供公众使用，则数字商品交易所仅允许数字商品交易。

“(ii) REQUIRED INFORMATION.— With respect to a digital commodity and each blockchain system to which the digital commodity relates for which the digital commodity exchange will make the digital commodity available to the customers of the digital commodity exchange, the information required in this clause is as follows:

“(ii) REQUIRED INFORMATION.— 对于数字商品和与数字商品相关的每个区块链系统，数字商品交易所将向数字商品交易所的客户提供数字商品，本条款中要求的 INFORMATION 如下：

“(I) SOURCE CODE.—The source code for any blockchain system to which the digital commodity relates.

“(I) 源代码——与数字商品相关的任何区块链系统的源代码。

“(II) TRANSACTION HISTORY.—A narrative description of the steps necessary to independently access, search, and verify the transaction history of any blockchain system to which the digital commodity relates.

“(II) 交易历史——独立访问、搜索和验证与数字商品相关的任何区块链系统的交易历史所需步骤的叙述性描述。

“(III) DIGITAL ASSET ECONOMICS.—A narrative description of the purpose of any blockchain system to which the digital asset relates and the operation of any such blockchain system, including—

“(III) DIGITAL ASSET ECONOMICS.—对数字资产相关的任何区块链系统的目的以及任何此类区块链系统的运作的叙述性描述，包括——

“(aa) information explaining the launch and supply process, including the number of digital assets to be issued in an initial allocation, the total number of digital assets to be created, the release schedule for the digital assets, and the total number of digital assets then outstanding;

“(aa) 在 formation 中解释发布和供应流程，包括初始分配中要发行的数字资产数量、要创建的数字资产总数、数字资产的发布时间表以及 n out 和 ing 的数字资产总数;

“(bb) information detailing any applicable consensus mechanism or process for validating transactions, method of generating or mining digital assets, and any process for burning or destroying digital assets on the blockchain system;

“(bb) 详细说明用于验证交易的任何适用的共识机制或流程、生成或挖掘数字资产的方法，以及在区块链系统上销毁数字资产的任何流程;

“(cc) an explanation of governance mechanisms for implementing changes to the blockchain system or forming consensus among holders of the digital assets; and

“(CC) 对实施区块链系统变更或数字资产持有者之间达成共识的治理机制的解释;和

“(dd) sufficient information for a third party to create a tool for verifying the transaction history of the digital asset.

“(dd) 足以让第三方创建用于验证数字资产交易历史的工具。

“(IV) TRADING VOLUME AND VOLATILITY.—The trading volume and volatility of the digital commodity.

“(IV) 成交量和波动率——数字商品的交易量和波动性。

“(V) ADDITIONAL INFORMATION.—Such additional information as the Commission may, by rule, determine to be necessary for a customer to understand the financial and operational risks of a digital commodity, and to be in the public interest or in furtherance of the requirements of this Act.

“(V) 附加费用——委员会可能根据规则确定为客户了解数字商品的财务和运营风险以及符合公共利益或符合本法的要求所必需的附加费用。

“(iii) FORMAT.—The Commission shall prescribe rules and regulations for the standardization and simplification of disclosures under clause (ii), including requiring that disclosures—

“(iii) FORMAT.—委员会应制定第 (ii) 条项下披露的规则和条例，以及简化披露，包括要求披露——

“(I) be conspicuous; “(I) 引人注目;

“(II) use plain language comprehensible to customers; and

“(II) 使用客户可以理解的通俗易懂的语言;和

“(III) succinctly explain the information that is required to be communicated to the customer.

“(III) 简明扼要地解释需要传达给客户的申请。

“(C) ADDITIONAL LISTING CONSIDERATIONS.—In addition to the requirements of subparagraphs (A) and (B), a digital commodity exchange shall consider—

“(C) 额外的上市考虑——除了 (A) 和 (B) 项的要求外，数字商品交易所应考虑——

“(i) if a sufficient percentage of the units of the digital asset are units of a digital commodity to permit robust price discovery;

“(i) 如果数字资产的单位中有足够比例是数字商品的单位，以允许稳健的价格发现;

“(ii) if it is reasonably unlikely that the transaction history can be fraudulently altered by any person or group of persons acting collectively;

“(ii) 如果交易历史被集体行动的任何个人或团体欺诈性地更改是合理的;

“(iii) if the operating structure and system of the digital commodity is secure from cybersecurity threats;

“(iii) 如果数字商品的运营结构和系统免受网络安全威胁;

“(iv) if the functionality of the digital commodity will protect holders from operational failures;

“（iv）数字商品的功能是否将保护持有者免受操作故障的影响;

“(v) if sufficient public information about the operation, functionality, and use of the digital commodity is available; and

“（v）如果有足够的公众信息来了解数字商品的运营、功能和使用;和

“(vi) any other factor which the Commission has, by rule, determined to be in the public interest or in furtherance of the requirements of this Act.

“（vi）委员会根据规则确定为符合公众利益或符合本法要求的任何 r 因素。

“(D) RESTRICTED DIGITAL ASSETS.—A digital commodity exchange shall not permit the trading of a unit of a digital asset that is a restricted digital asset.

“（D）限制性数字资产——数字商品交易所不得允许交易属于限制性数字资产的数字资产单位。

“(4) TREATMENT OF CUSTOMER ASSETS.—A digital commodity exchange shall establish standards and procedures that are designed to protect and ensure the safety of customer money, assets, and property.

“（4）客户资产的 T 重组——数字商品交易所应建立 ST 和 ARDS 以及旨在保护和确保客户资金、资产和财产安全的程序。

“(5) MONITORING OF TRADING AND TRADE PROCESSING.—

“（5）M 监管交易和贸易加工。

“(A) IN GENERAL.—A digital commodity exchange shall provide a competitive, open, and efficient market and mechanism for executing transactions that protects the price discovery process of trading on the exchange.

“（A）IN GENERAL.—数字商品交易所应提供一个有竞争力、开放和高效的市场和执行交易的机制，以保护在交易所交易的价格发现过程。

“(B) PROTECTION OF MARKETS AND MARKET PARTICIPANTS.—A digital commodity exchange shall establish and enforce rules—

“（B）市场和市场参与者的分配——数字商品交易所应建立并制定 CE 规则——

“(i) to protect markets and market participants from abusive practices committed by any party, including abusive practices committed by a party acting as an agent for a participant; and

“（i）保护市场和市场参与者免受任何一方实施的滥用行为，包括作为参与者代理人的一方实施的滥用行为;和

“(ii) to promote fair and equitable trading on the exchange.

“（ii）促进交易所的公平公正交易。

“(C) TRADING PROCEDURES.—A digital commodity exchange shall—

“（C）评级程序——数字商品交易所应——

“(i) establish and enforce rules or terms and conditions defining, or specifications detailing—

“（i）为 CE 规则或条款和条件制定和制定定义或详细规定的规范——

“(I) trading procedures to be used in entering and executing orders traded on or through the facilities of the digital commodity exchange; and

“（I）用于输入和执行在数字商品交易所或通过数字商品交易所设施交易的订单的交易程序;和

“(II) procedures for trade processing of digital commodities on or through the facilities of the digital commodity exchange; and

“（II）在数字商品交易所或通过数字商品交易所的设施进行数字商品交易处理程序;和

“(ii) monitor trading in digital commodities to prevent manipulation, price distortion, and disruptions of the delivery or cash settlement process through surveillance, compliance, and disciplinary practices and procedures, including methods for conducting real-time monitoring of trading and comprehensive and accurate trade reconstructions.

“（ii）通过监控、合规和纪律做法和程序，包括进行实时监控交易和全面准确交易重建的方法，监控数字商品的交易，以防止操纵、价格扭曲和中断交付或现金结算流程。

“(6) ABILITY TO OBTAIN INFORMATION.—A digital commodity exchange shall—

“（6）获得交易的能力——数字商品交易所应——

“(A) establish and enforce rules that will allow the facility to obtain any necessary information to perform any of the functions described in this section;

“（A）制定和 enforce 规则，允许设施获得任何必要的 in 以履行本节中描述的任何功能;

“(B) provide the information to the Commission on request; and

“（B）应要求向委员会提供申请;和

“(C) have the capacity to carry out such international information-sharing agreements as the Commission may require.

“（C）有能力执行委员会可能要求的此类国际货币共享协议。

“(7) EMERGENCY AUTHORITY.—A digital commodity exchange shall adopt rules to provide for the exercise of emergency authority, in consultation or cooperation with the Commission or a registered entity, as is necessary and appropriate, including the authority to facilitate the liquidation or transfer of open positions in any digital commodity or to suspend or curtail trading in a digital commodity.

“（7）EMERGENCY AUTHORITY.—数字商品交易所应在必要和适当的情况下，通过与委员会或注册实体协商或合作，制定规则，规定行使紧急权力，包括促进任何数字商品的未平仓头寸的清算或转移，或暂停或减少数字商品交易的权力。

“(8) TIMELY PUBLICATION OF TRADING INFORMATION.—

“（8）TIMELY PUBLISH OF TRADE INFORMATION.—

“(A) IN GENERAL.—A digital commodity exchange shall make public timely information on price, trading volume, and other trading data on digital commodities to the extent prescribed by the Commission.

“（A）IN GENERAL.—数字商品交易所应在委员会规定的范围内及时公布数字商品的价格、交易量和 r 交易数据。

“(B) CAPACITY OF DIGITAL COMMODITY EXCHANGE.—A digital commodity exchange shall have the capacity to electronically capture and transmit trade information with respect to transactions executed on the exchange.

“（B）数字商品交易所的所有权——数字商品交易所应有能力以电子方式捕获和传输与交易所执行的交易有关的以旧换新。

“(9) RECORDKEEPING AND REPORTING.—

“（9）保存和报告。

“(A) IN GENERAL.—A digital commodity exchange shall—

“（A）IN General.—数字商品交易所应—

“(i) maintain records of all activities relating to the business of the facility, including a complete audit trail, in a form and manner acceptable to the Commission for a period of 5 years;

“（i）以委员会可接受的方式保存与设施业务有关的所有活动的记录，包括完整的审计跟踪，为期 5 年;

“(ii) report to the Commission, in a form and manner acceptable to the Commission, such information as the Commission determines to be necessary or appropriate for the Commission to perform the duties of the Commission under this Act; and

“（ii）以委员会可接受的方式向委员会报告，以委员会认为有必要或适当的方式向委员会报告，以便委员会履行本法规定的职责；和

“(iii) keep any such records of digital commodities which relate to a security open to inspection and examination by the Securities and Exchange Commission.

“（iii）保留与证券相关的任何此类数字商品记录，以供美国证券交易委员会检查和检查。

“(B) INFORMATION-SHARING.—Subject to section 8, and on request, the Commission shall share information collected under subparagraph (A) with—

“(B)用于货币分享的 in - 根据第 8 条的规定，并应要求，委员会应与以下机构分享根据（A）项收取的 m -

“(i) the Board; “（i）董事会；

“(ii) the Securities and Exchange Commission;

“（ii）证券交易委员会；

“(iii) each appropriate Federal banking agency;

“（iii）每个适当的联邦银行机构；

“(iv) each appropriate State bank supervisor (within the meaning of section 3 of the Federal Deposit Insurance Act);

“（iv）每个适当的州银行监管人（在《联邦存款保险法》第 3 条的含义内）；

“(v) the Financial Stability Oversight Council;

“（v）金融稳定监督委员会；

“(vi) the Department of Justice; and

“（vi）司法部；和

“(vii) any other person that the Commission determines to be appropriate, including—

“（vii）委员会认为适当的任何 r 人，包括——

“(I) foreign financial supervisors (including foreign futures authorities);

“（I）适用于大型金融监管机构（包括高级期货监管机构）；

“(II) foreign central banks; and

“（II）对于主权中央银行；和

“(III) foreign ministries.

“（III）对于各部委。

“(C) CONFIDENTIALITY AGREEMENT.—Before the Commission may share information with any entity described in subparagraph (B), the Commission shall receive a written agreement from the entity stating that the entity shall abide by the confidentiality requirements described in section 8 relating to the information on digital commodities that is provided.

“（C）保密协议——除非委员会可以与（B）项所述的任何实体共享，否则委员会应收到该实体的书面协议，说明该实体应遵守第 8 节中描述的与所提供的数字商品交易相关的保密要求。

“(D) PROVIDING INFORMATION.—A digital commodity exchange shall provide to the Commission (including any designee of the Commission) information under subparagraph (A) in such form and at such frequency as is required by the Commission.

“（D）P 提供交易——数字商品交易所应根据（A）项向委员会（包括委员会的任何指定人员）提供 M 和委员会要求的频率。

“(10) ANTITRUST CONSIDERATIONS.—Unless necessary or appropriate to achieve the purposes of this Act, a digital commodity exchange shall not—

“(10) 信托对价——除非为实现本法案的目的而必要或适当，否则数字商品交易所不得——

“(A) adopt any rules or take any actions that result in any unreasonable restraint of trade; or

“(A) 采用任何导致任何不合理贸易限制的规则或采取任何行动;或

“(B) impose any material anticompetitive burden on trading.

“(B) 对交易施加任何重大的反竞争负担。

“(11) CONFLICTS OF INTEREST.—A registered digital commodity exchange shall implement conflict-of-interest systems and procedures that—

“(11) C 利益冲突——已注册的数字商品交易所应实施利益冲突系统和程序，以便——

“(A) establish structural and institutional safeguards—

“(A) 建立结构和制度保障措施——

“(i) to minimize conflicts of interest that might potentially bias the judgment or supervision of the digital commodity exchange and contravene the principles of fair and equitable trading and the business conduct standards described in this Act, including conflicts arising out of transactions or arrangements with affiliates (including affiliates engaging in digital commodity activities) or between self-regulatory obligations and commercial interests, which may include information partitions, restrictions on employees and directors, and the legal separation of different persons or entities involved in digital commodity activities; and

“(i) 尽量减少可能使数字商品交易所的判断或监督产生偏差的利益冲突，并违反公平公正交易原则以及本法案中描述的商业行为 ST 和 ARDS，包括因与关联公司（包括从事数字商品活动的关联公司）的交易或安排或自我监管义务之间的冲突以及商业利益，其中可能包括对员工和董事的分割、限制以及参与数字商品活动的不同个人或实体的合法分离;和

“(ii) to ensure that the activities of any person within the digital commodity exchange or any affiliated entity relating to research or analysis of the price or market for any digital commodity or acting in a role of providing dealing, brokering, or advising activities are separated by appropriate informational partitions within the digital commodity exchange or any affiliated entity from the review, pressure, or oversight of persons whose involvement in pricing, trading, exchange, or clearing activities might potentially bias their judgment or supervision and contravene the core principles of open access and the business conduct standards described in this Act; and

“(ii) 确保数字商品交易所内的任何人员或任何附属实体与研究或分析任何数字商品的价格或市场有关，或担任提供交易、经纪或咨询活动的角色的活动，在数字商品交易所或任何附属实体内通过适当的分区进行分隔。审查、施压或监督参与定价、交易、交易所或清算活动可能会使 IR 判断或监督产生偏见，并违反开放获取的核心原则以及本法案中描述的 ST 和 ARDS 的商业行为;和

“(B) address such other issues as the Commission determines to be appropriate.

“(B) 解决委员会认为适当的 r 问题。

“(12) FINANCIAL RESOURCES.—

“(12) F 财政资源。

“(A) IN GENERAL.—A digital commodity exchange shall have adequate financial, operational, and managerial resources, as determined by the Commission, to discharge each responsibility of the digital commodity exchange.

“(A) IN GENERAL.—数字商品交易所应拥有委员会确定的充足财务、运营和管理资源，

以履行数字商品交易所的每项职责。

“(B) MINIMUM AMOUNT OF FINANCIAL RESOURCES.—A digital commodity exchange shall possess financial resources that, at a minimum, exceed the greater of—

“(B) M 最少的财务资源。——数字商品交易所拥有的财务资源至少应超过以下两者中的较大者——

“(i) the total amount that would enable the digital commodity exchange to conduct an orderly wind-down of its activities or

“(i) 使 Digital Commodity Exchange 能够有序地结束其活动的总金额，或

“(ii) the total amount that would enable the digital commodity exchange to cover the operating costs of the digital commodity exchange for a 1-year period, as calculated on a rolling basis.

“(ii) 使数字商品交易所能够支付数字商品交易所 1 年期运营成本的总金额，按滚动计算。

“(13) DISCIPLINARY PROCEDURES.—A digital commodity exchange shall establish and enforce disciplinary procedures that authorize the digital commodity exchange to discipline, suspend, or expel members or market participants that violate the rules of the digital commodity exchange, or similar methods for performing the same functions, including delegation of the functions to third parties.

“(13) D 纪律程序——数字商品交易所应建立并实施 CE 纪律程序，授权数字商品交易所对违反数字商品交易所规则或类似方法的会员或市场参与者进行纪律处分、暂停或驱逐，以履行相同的职能，包括将职能委托给第三方。

“(14) GOVERNANCE FITNESS STANDARDS.—

“(14) GOVERNANCE FITNESSST 和 ARDS。

“(A) GOVERNANCE ARRANGEMENTS.—A digital commodity exchange shall establish governance arrangements that are transparent to fulfill public interest requirements.

“(A) G 监管安排——数字商品交易所应建立透明的治理安排，以满足公共利益要求。

“(B) FITNESS STANDARDS.—A digital commodity exchange shall establish and enforce appropriate fitness standards for—

“(B) FITNESSST 和 ARDS。——数字商品交易所应建立并 CE 适当的健身 ST 和 ARDS ——

“(i) directors; and

“(i) 董事;和

“(ii) any individual or entity with direct access to, or control of, customer assets.

“(ii) 直接访问或控制客户资产的任何个人或实体。

“(15) SYSTEM SAFEGUARDS.—A digital commodity exchange shall—

“(15) SYSTEM 保障措施——数字商品交易所应——

“(A) establish and maintain a program of risk analysis and oversight to identify and minimize sources of operational and security risks, through the development of appropriate controls and procedures, and automated systems, that—

“(A) 建立并维护风险分析和监督计划，通过开发适当的控制和程序以及自动化系统，识别和最大限度地减少运营和安全风险的来源，从而——

“(i) are reliable and secure; and

“(i) 可靠且安全;和

“(ii) have adequate scalable capacity;

“(ii) 具有足够的可扩展能力;

“(B) establish and maintain emergency procedures, backup facilities, and a plan for disaster recovery that allow for—

“(B) 建立并维护应急程序、备份设施和灾难恢复计划，以便——

“(i) the timely recovery and resumption of operations; and

“(i) 及时恢复和恢复运营;和

“(ii) the fulfillment of the responsibilities and obligations of the digital commodity exchange; and

“(ii) 履行数字商品交易所的责任和义务;和

“(C) periodically conduct tests to verify that the backup resources of the digital commodity exchange are sufficient to ensure continued—

“(C) 定期进行测试，以验证数字商品交易所的备份资源是否足以确保继续——

“(i) order processing and trade matching;

“(i) 订单处理及交易配对;

“(ii) price reporting; “(ii) 价格报告;

“(iii) market surveillance; and

“(iii) 市场监督;和

“(iv) maintenance of a comprehensive and accurate audit trail.

“(iv) 维护全面和准确的审计跟踪。

“(d) Holding of customer assets.—

“(d) 持有客户资产。

“(1) IN GENERAL.—A digital commodity exchange shall hold customer money, assets, and property in a manner to minimize the risk of loss to the customer or unreasonable delay in the access to the money, assets, and property of the customer.

“(1) IN GENERAL.—数字商品交易所应以最大限度地降低客户损失风险或不合理延迟获取客户资金、资产和财产的方式持有客户的资金、资产和财产。

“(A) SEGREGATION OF FUNDS.—

“(A) 资金隔离。

“(i) IN GENERAL.—A digital commodity exchange shall treat and deal with all money, assets, and property that is received by the digital commodity exchange, or accrues to a customer as the result of trading in digital commodities, as belonging to the customer.

“(i) IN General.—数字商品交易所应将数字商品交易所收到的所有资金、资产和财产，或因数字商品交易而累积给客户的所有金钱、资产和财产视为属于客户。

“(ii) COMMINGLING PROHIBITED.—Money, assets, and property of a customer described in clause (i) shall be separately accounted for and shall not be commingled with the funds of the digital commodity exchange or be used to margin, secure, or guarantee any trades or accounts of any customer or person other than the person for whom the same are held.

“(ii) 禁止混合——第 (i) 条中描述的客户的金钱、资产和财产应单独核算，不得与数字商品交易所的资金混合，也不得用于保证金、担保或担保任何客户或个人的任何交易或账户，而不是为其持有相同账户的人。

“(B) EXCEPTIONS.—

“(B) EXCEPTIONS。”

“(i) USE OF FUNDS.—

“(i) 美国 SE 的资金。

“(I) IN GENERAL.—Notwithstanding subparagraph (A), money, assets, and property of customers of a digital commodity exchange described in subparagraph (A) may, for convenience, be commingled and deposited in the same account or accounts with any bank, trust company, derivatives clearing organization, or qualified digital commodity custodian.

“（I）一般规定——尽管有（A）项的规定，为方便起见，（A）项所述数字商品交易所客户的资金、资产和财产可以混合并存放在任何银行、信托公司、衍生品清算组织或合格数字商品托管人的同一账户或账户中。

“(II) WITHDRAWAL.—Notwithstanding subparagraph (A), such share of the money, assets, and property described in item (aa) as in the normal course of business shall be necessary to margin, guarantee, secure, transfer, adjust, or settle a contract of sale of a digital commodity with a registered entity may be withdrawn and applied to such purposes, including the payment of commissions, brokerage, interest, taxes, storage, and other charges, lawfully accruing in connection with the contract of sale of a digital commodity.

“（II）WITHDRAWAL.—尽管有（A）项的规定，但在正常业务过程中，（aa）项中描述的金钱、资产和财产份额对于保证金、担保、担保、转让、调整或结算与注册实体的数字商品销售合同是必要的，可以撤回并适用于此类目的，包括支付与数字商品销售合同合法产生的佣金、经纪费、利息、税款、仓储费和 O R 费用。

“(ii) COMMISSION ACTION.—Notwithstanding subparagraph (A), in accordance with such terms and conditions as the Commission may prescribe by rule, regulation, or order, any money, assets, or property of the customers of a digital commodity exchange described in subparagraph (A) may be commingled and deposited in customer accounts with any other money, assets, or property received by the digital commodity exchange and required by the Commission to be separately accounted for and treated and dealt with as belonging to the customer of the digital commodity exchange.

“（ii）C 遗漏行动——尽管有（A）项的规定，根据委员会通过规则、法规或命令规定的条款和条件，（A）项所述数字商品交易所客户的任何金钱、资产或财产可以与任何 r 资金混合并存入客户账户，资产，或数字商品交易所收到并要求委员会单独核算、处理和处理的财产，作为属于数字商品交易所的客户。

“(2) PERMITTED INVESTMENTS.—Money described in subparagraph (A) may be invested in obligations of the United States, in general obligations of any State or of any political subdivision of a State, and in obligations fully guaranteed as to principal and interest by the United States, or in any other investment that the Commission may by rule or regulation prescribe, and such investments shall be made in accordance with such rules and regulations and subject to such conditions as the Commission may prescribe.

“（2）P 已出让的投资——（A）项所述的资金可以投资于合众国的债务、任何州或州的任何政治分区的一般债务、合众国对本金和利息提供充分保证的债务，或投资于委员会通过规则或条例规定的任何投资，并且此类投资应根据委员会规定的规则和条例进行，并遵守

“(3) CUSTOMER PROTECTION DURING BANKRUPTCY.—

“（3）C 破产期间的投资者保护。

“(A) CUSTOMER PROPERTY.—All assets held on behalf of a customer by a digital commodity exchange, and all money, assets, and property of any customer received by a digital commodity exchange for trading or custody, or to facilitate, margin, guarantee, or secure contracts of sale of a digital commodity (including money, assets, or property accruing to the customer as the result of the transactions), shall be considered customer property for purposes of section 761 of title 11, United States Code.

“（A）客户财产——数字商品交易所代表客户持有的所有资产，以及数字商品交易所接收的任何客户的所有金钱、资产和财产，用于交易或托管，或促进、保证金、担保或担保数字商品的销售合同（包括因交易）应被视为《美国法典》第 11 篇第 761 节规定的客户财产。

“(B) TRANSACTIONS.—A transaction involving a unit of a digital commodity occurring on or subject to the rules of a digital commodity exchange shall be considered a ‘contract for the purchase or sale of a commodity for future delivery, on or subject to the rules of, a contract market or board of trade’ for the purposes of the definition of a ‘commodity contract’ in section 761 of title 11, United States Code.

“(B) 交易——涉及在数字商品交易所发生或受其规则约束的数字商品单位的交易，应被视为‘在合同市场或贸易委员会的规则上或受其规则约束的买方或销售商品的合同’，就第 11 篇第 761 节中‘商品合同’的定义而言，美国法典。

“(C) EXCHANGES.—A digital commodity exchange shall be considered a futures commission merchant for purposes of section 761 of title 11, United States Code.

“(C) EXCHANGES.—就《美国法典》第 11 篇第 761 节而言，数字商品交易所应被视为期货佣金商。

“(D) ASSETS REMOVED FROM SEGREGATION.—Assets removed from segregation due to a customer election under paragraph (5) shall not be considered customer property for purposes of section 761 of title 11, United States Code.

“(D) 从隔离中移除的资产——根据第 (5) 款选择而从隔离中移除的资产不应被视为《美国法典》第 11 篇第 761 节所指的客户财产。

“(4) MISUSE OF CUSTOMER PROPERTY.—

“(4) M 使用客户财产。

“(A) IN GENERAL.—It shall be unlawful—

“(A) IN GENERAL.—应为非法——

“(i) for any digital commodity exchange that has received any customer money, assets, or property for custody to dispose of, or use any such money, assets, or property as belonging to the digital commodity exchange or any person other than a customer of the digital commodity exchange; or

“(i) 对于已收到任何客户资金、资产或财产进行保管以处置或使用属于 Digital Commodity Exchange 或 Digital CommodityExchange 客户以外的任何人的任何此类资金、资产或财产的数字商品交易所;或

“(ii) for any other person, including any depository, other digital commodity exchange, or digital commodity custodian that has received any customer money, assets, or property for deposit, to hold, dispose of, or use any such money, assets, or property, or property, as belonging to the depositing digital commodity exchange or any person other than the customers of the digital commodity exchange.

“(ii) 对于任何 R 人，包括任何存管人、R 数字商品交易所或数字商品托管人，如果已收到任何客户资金、资产或财产进行存款，则持有、处置或使用任何属于存入数字商品交易所的此类资金、资产或财产或财产，或属于数字商品交易所客户的任何人。

“(B) USE FURTHER DEFINED.—For purposes of this section, ‘use’ of a digital commodity includes utilizing any unit of a digital asset to participate in a blockchain service defined in paragraph (5) or a decentralized governance system associated with the digital commodity or the blockchain system to which the digital commodity relates in any manner other than that expressly directed by the customer from whom the unit of a digital commodity was received.

“(B) USE FURTHER DEFINED.—就本节而言，数字商品的‘使用’包括利用数字资产的任何单位参与第 (5) 款中定义的区块链服务，或与数字商品相关的去中心化治理系统或与数字商品相关的区块链系统，其方式与 r 无关，其客户明确指示的方式除外。单位。

“(5) PARTICIPATION IN BLOCKCHAIN SERVICES.—

“(5) 区块链服务中的 P 阐述。

“(A) IN GENERAL.—A customer shall have the right to waive the restrictions in paragraph (1) for any unit of a digital commodity to be used under subparagraph (B), by affirmatively electing, in writing to the digital commodity exchange, to waive the restrictions.

“(A) IN GENERAL.—客户有权放弃第 (1) 款中对 (B) 项下使用的任何数字商品单位的限制，方法是以书面形式向数字商品交易所肯定选择放弃这些限制。

“(B) USE OF FUNDS.—Customer digital commodities removed from segregation under subparagraph (A) may be pooled and used by the digital commodity exchange or its designee to provide a blockchain service for a blockchain system to which the unit of the digital asset removed from segregation in subparagraph (A) relates.

“(B) 资金——根据 (A) 项从隔离中删除的客户数字商品可以由数字商品交易所或其指定人员汇集和使用，为与 (A) 项中从隔离中删除的数字资产单元相关的区块链系统提供区块链服务。

“(C) LIMITATIONS.—

“(C) L 仿制品。”

“(i) IN GENERAL.—The Commission may, by rule, establish notice and disclosure requirements, and any other limitations and rules related to the waiving of any restrictions under this paragraph that are reasonably necessary to protect customers, including eligible contract participants, non-eligible contract participants, or any other class of customers.

“(i) IN General.—委员会可以通过规则制定通知和披露要求，以及与放弃本段下的任何限制相关的任何限制和规则，这些限制和规则对于保护客户（包括合格的合同参与者、不合格的合同参与者或任何 o R 类客户）是合理必要的。

“(ii) CUSTOMER CHOICE.—A digital commodity exchange may not require a waiver from a customer described in subparagraph (A) as a condition of doing business on the exchange.

“(ii) C 客户选择——数字商品交易所不得要求第 (A) 项所述的客户弃权作为在交易所开展业务的条件。

“(D) BLOCKCHAIN SERVICE DEFINED.—In this subparagraph, the term ‘blockchain service’ means any activity relating to validating transactions on a blockchain system, providing security for a blockchain system, or other similar activity required for the ongoing operation of a blockchain system.

“(D) B 锁链服务定义——在本小段中，术语‘区块链服务’是指与验证区块链系统上的交易、为区块链系统提供安全性或区块链系统持续运行所需的类似活动相关的任何活动。

“(e) Market access requirements.—

“(e) 市场准入要求。

“(1) IN GENERAL.—A digital commodity exchange shall require any person who is not an eligible contract participant to access trading on the exchange through a digital commodity broker.

“(1) IN GENERAL.—数字商品交易所应要求任何不是合格合同参与者的人通过数字商品经纪人在交易所进行交易。

“(2) AFFILIATED COMMODITY BROKERS.—A registered digital commodity exchange may permit an affiliated digital commodity broker to facilitate access to the digital commodity exchange.

“(2) 受资助的商品经纪人——已注册的数字商品交易所可以允许附属的数字商品经纪人为访问数字商品交易所提供便利。

“(3) DIRECT ACCESS FOR ELIGIBLE CONTRACT PARTICIPANTS.—Nothing in this section shall

prohibit a digital commodity exchange in compliance with this section from permitting direct access for eligible contract participants.

“(3) D 为符合条件的合同参与者提供直接访问。— 本节中的任何内容均不禁止符合本节规定的数字商品交易所允许符合条件的合同参与者直接访问。

“(4) ADDITIONAL REQUIREMENTS.—The Commission may, by rule, impose any additional requirements related to the operations and activities of the digital commodity exchange and an affiliated digital commodity broker necessary to protect market participants, promote fair and equitable trading on the digital commodity exchange, and promote responsible economic or financial innovation.

“(4) 附加要求——委员会可以根据规则施加与数字商品交易所和附属数字商品经纪人的运营和活动相关的任何其他要求,以保护市场参与者,促进数字商品交易所的公平公正交易,并促进负责任的经济或金融创新。

“(f) Designation of chief compliance officer.—

“(f) 首席合规官的任命。

“(1) IN GENERAL.—A digital commodity exchange shall designate an individual to serve as a chief compliance officer.

“(1) IN GENERAL.—数字商品交易所应指定一名个人担任首席合规官。

“(2) DUTIES.—The chief compliance officer shall—

“(2) DUTIES.—首席合规官应——

“(A) report directly to the board or to the senior officer of the exchange;

“(A) 直接向董事会或交易所的高级管理人员报告;

“(B) review compliance with the core principles in this subsection;

“(B) 审查对本小节中核心原则的遵守情况;

“(C) in consultation with the board of the exchange, a body performing a function similar to that of a board, or the senior officer of the exchange, resolve any conflicts of interest that may arise;

“(C) 在与交易所董事会协商后,成立一个具有类似董事会职能的机构或交易所的高级管理人员,解决可能出现的任何利益冲突;

“(D) establish and administer the policies and procedures required to be established pursuant to this section;

“(D) 制定和管理根据本节要求制定的政策和程序;

“(E) ensure compliance with this Act and the rules and regulations issued under this Act, including rules prescribed by the Commission pursuant to this section; and

“(E) 确保遵守本法和根据本法发布的规则和条例,包括委员会根据本条规定的规则;和

“(F) establish procedures for the remediation of noncompliance issues found during compliance office reviews, look backs, internal or external audit findings, self-reported errors, or through validated complaints.

“(F) 建立程序,以纠正在合规办公室审查、回顾、内部或外部审计结果、自我报告的错误或通过经过验证的投诉期间发现的不合规问题。

“(3) REQUIREMENTS FOR PROCEDURES.—In establishing procedures under paragraph (2)(F), the chief compliance officer shall design the procedures to establish the handling, management response, remediation, retesting, and closing of noncompliance issues.

“(3) 程序要求——在根据第(2)(F)款制定程序时,首席合规官应设计程序,以确定 H 和 Ling、管理层响应、补救、重新测试和关闭不合规问题。

“(4) ANNUAL REPORTS.—

“（4） 年度报告。

“(A) IN GENERAL.—In accordance with rules prescribed by the Commission, the chief compliance officer shall annually prepare and sign a report that contains a description of—

“（A） IN GENERAL.—根据委员会规定的规则，首席合规官应每年准备并签署一份报告，其中包含以下内容的描述——

“(i) the compliance of the digital commodity exchange with this Act; and

“（i） 数字商品交易所对本法案的遵守情况;和

“(ii) the policies and procedures, including the code of ethics and conflict of interest policies, of the digital commodity exchange.

“（ii） 数字商品交易所的政策和程序，包括道德准则和利益冲突政策。

“(B) REQUIREMENTS.—The chief compliance officer shall—

“（B） 要求——首席合规官应——

“(i) submit each report described in subparagraph (A) with the appropriate financial report of the digital commodity exchange that is required to be submitted to the Commission pursuant to this section; and

“（i） 提交（A）项所述的每份报告，以及根据本节要求提交给委员会的数字商品交易所的适当财务报告;和

“(ii) include in the report a certification that, under penalty of law, the report is accurate and complete.

“（ii） 在报告中包括一项证明，证明根据法律的处罚，该报告是准确和完整的。

“(g) Appointment of trustee.—

“（g） 受托人的任命。

“(1) IN GENERAL.—If a proceeding under section 5e results in the suspension or revocation of the registration of a digital commodity exchange, or if a digital commodity exchange withdraws from registration, the Commission, on notice to the digital commodity exchange, may apply to the appropriate United States district court where the digital commodity exchange is located for the appointment of a trustee.

“（1） IN General.—如果根据第 5e 条进行的诉讼导致数字商品交易所的注册被暂停或撤销，或者如果数字商品交易所撤销注册，委员会在通知数字商品交易所后，可以向数字商品交易所所在的适当美国地区法院申请指定受托人。

“(2) ASSUMPTION OF JURISDICTION.—If the Commission applies for appointment of a trustee under paragraph (1)—

“（2） 管辖权的推定——如果委员会根据第（1）款申请任命受托人——

“(A) the court may take exclusive jurisdiction over the digital commodity exchange and the records and assets of the digital commodity exchange, wherever located; and

“（A） 法院可以对数字商品交易所以及数字商品交易所的记录和资产（无论位于何处）拥有专属管辖权;和

“(B) if the court takes jurisdiction under subparagraph (A), the court shall appoint the Commission, or a person designated by the Commission, as trustee with power to take possession and continue to operate or terminate the operations of the digital commodity exchange in an orderly manner for the protection of customers subject to such terms and conditions as the court may prescribe.

“（B） 如果法院根据（A）项获得管辖权，法院应指定委员会或委员会指定的人作为受托人，有权接管并继续以有序方式运营或终止数字商品交易所的运营，以保护客户，但须遵守

法院规定的条款和条件。

“(h) Qualified digital commodity custodian.—A digital commodity exchange shall hold in a qualified digital commodity custodian each unit of a digital commodity that is—

“(h) 合格的数字商品托管人——数字商品交易所应在合格的数字商品托管人中持有数字商品的每个单位，即——

“(1) the property of a customer of the digital commodity exchange;

“(1) 数字商品交易所客户的财产;

“(2) required to be held by the digital commodity exchange under subsection (c)(12) of this section; or

“(2) 根据本节 (c) (12) 小节要求由数字商品交易所持有;或

“(3) otherwise so required by the Commission to reasonably protect customers or promote the public interest.

“(3) 竞委会为合理保护客户或促进公共利益而要求的明智之举。

“(i) Exemptions.—

“(i) 豁免。”

“(1) In order to promote responsible economic or financial innovation and fair competition, or protect customers, the Commission may (on its own initiative or on application of the registered digital commodity exchange) exempt, either unconditionally or on stated terms or conditions or for stated periods and either retroactively or prospectively, or both, a registered digital commodity exchange from the requirements of this section, if the Commission determines that—

“(1) 为了促进负责任的经济或金融创新和公平竞争，或保护客户，委员会可以（主动或应注册数字商品交易所的申请）无条件或根据规定的条款或条件或在规定的期限内豁免 r，以及追溯或前瞻性地豁免 r，或两者兼而有之，根据本节的要求注册的数字商品交易所，如果委员会确定——

“(A) the exemption would be consistent with the public interest and the purposes of this Act; and

“(A) 豁免将符合公共利益和本法的目的;和

“(B) the exemption will not have a material adverse effect on the ability of the Commission or the digital commodity exchange to discharge regulatory or self-regulatory duties under this Act.

“(B) 豁免不会对委员会或数字商品交易所履行本法案规定的监管或自我监管职责的能力产生重大不利影响。

“(2) The Commission may exempt, conditionally or unconditionally, a digital commodity exchange from registration under this section if the Commission finds that the digital commodity exchange is subject to comparable, comprehensive supervision and regulation on a consolidated basis by the appropriate governmental authorities in the home country of the facility.

“(2) 如果委员会发现数字商品交易所受到设施所在国的适当政府机构的可比、综合监督和监管，则委员会可以有条件或无条件地免除数字商品交易所根据本节的注册。

“(j) Customer defined.—In this section, the term ‘customer’ means any person that maintains an account for the trading of digital commodities directly with a digital commodity exchange (other than a person that is owned or controlled, directly or indirectly, by the digital commodity exchange) for its own behalf or on behalf of any other person.

“(j) 客户定义——在本节中，术语‘客户’是指为自己或代表任何 r 人直接向数字商品交易所维护数字商品交易账户的任何人（比数字商品交易所直接或间接拥有或控制的人）。

“(k) Federal preemption.—Notwithstanding any other provision of law, the Commission shall have exclusive jurisdiction over any digital commodity exchange registered under this section.

“（k）联邦优先权——尽管法律有任何规定，委员会对根据本节注册的任何数字商品交易所具有专属管辖权。

“(l) Withdrawal of certification of a blockchain system.—

“（l）撤销区块链系统的认证。”

“(1) IN GENERAL.—

“（1）In General.—

“(A) DETERMINATION BY A DIGITAL COMMODITY EXCHANGE.—With respect to a certification of a blockchain system that becomes effective pursuant to section 44(f) of the Securities Exchange Act of 1934, if a digital commodity exchange determines that the blockchain system may not be a decentralized system, the digital commodity exchange shall notify the Commission of such determination.

“（A）由数字商品交易所终止——关于根据 1934 年《证券交易法》第 44（f）条生效的区块链系统认证，如果数字商品交易所确定区块链系统可能不是去中心化系统，则数字商品交易所应将此类决定通知委员会。

“(B) WITHDRAWAL PROCESS.—With respect to each notification received under subparagraph (A), the Commission shall initiate a withdrawal process under which the Commission shall—

“（B）WITHDRAWAL 程序——对于根据（A）项收到的每份通知，委员会应启动撤回程序，根据该程序，委员会应——

“(i) publish a notice announcing the proposed withdrawal;

“（i）发布通知，宣布拟议的撤销;

“(ii) provide a 30 day comment period with respect to the proposed withdrawal; and

“（ii）就拟议的撤回提供 30 天的意见征询期;和

“(iii) after the end of the 30-day comment required under clause (ii), publish either—

“（iii）在第（ii）条要求的 30 天评论结束后，发布 EIR——

“(I) a notification of withdrawal of the applicable certification; or

“（I）撤销适用认证的通知;或

“(II) a notice that the Commission is not withdrawing the certification.

“（II）委员会不会撤销认证的通知。

“(C) DETAILED ANALYSIS REQUIRED.—The Commission shall include, with each publication of a notification of withdrawal described under subparagraph (B)(iii)(I), a detailed analysis of the factors on which the decision was based.

“（C）需要进行详细分析。——委员会应在每（B）（iii）（I）项所述的撤销通知的发布中，包括对决定所依据因素的详细分析。

“(2) RECERTIFICATION.—With respect to a blockchain system for which a certification has been withdrawn under this subsection, no person may make a certification under section 44(a) of the Securities Exchange Act of 1934 with respect to such blockchain system during the 90-day period beginning on the date of such withdrawal.

“（2）RECERTIFICATION.—对于根据本小节撤销认证的区块链系统，任何人不得在撤销之日起的 90 天内根据 1934 年《证券交易法》第 44（a）条就此类区块链系统进行认证。

“(3) APPEAL OF WITHDRAWAL.—

“（3）提款申请。

“(A) IN GENERAL.—If a certification is withdrawn under this subsection, a person making may appeal the decision to the United States Court of Appeals for the District of Columbia, not later than 60 days after the notice of withdrawal is made.

“(A) IN GENERAL.—如果根据本款撤销认证，则做出认证的人可以在撤回通知发出后 60 天内向美国哥伦比亚特区上诉法院对该决定提出上诉。

“(B) REVIEW.—In an appeal under subparagraph (A), the court shall have de novo review of the determination to withdraw the certification.”.

“(B) REVIEW.—在根据 (A) 项提出的上诉中，法院应对撤回认证的决定进行重新审查。”

SEC. 505. Qualified digital commodity custodians.

第 505 条。合格的数字商品托管人。

The Commodity Exchange Act (7 U.S.C. 1 et seq.), as amended by the preceding provisions of this Act, is amended by inserting after section 5i the following:

这商品交易法（7 U.S.C. 1 et seq.），经本法的上述条款修订，通过在第 5i 节后插入以下内容进行修订：

“SEC. 5j. Qualified digital commodity custodians.

“第 5j 节。合格的数字商品托管人。

“(a) In general.—A digital commodity custodian is a qualified digital commodity custodian if the digital commodity custodian complies with the requirements of this section.

“(a) 一般情况——如果数字商品托管人符合本节的要求，则该数字商品托管人是合格的数字商品托管人。

“(b) Supervision requirement.—A digital commodity custodian that is not subject to supervision and examination by an appropriate Federal banking agency, the National Credit Union Administration, the Commission, or the Securities and Exchange Commission shall be subject to adequate supervision and appropriate regulation by—

“(b) 监管要求——不受适当的联邦银行机构、国家信用合作社管理局、委员会或证券交易委员会监督和审查的数字商品托管人应受到以下机构的充分监督和适当监管——

“(1) a State bank supervisor (within the meaning of section 3 of the Federal Deposit Insurance Act);

“(1) 州银行监管人（根据《联邦存款保险法》第 3 条的含义）；

“(2) a State credit union supervisor, as defined under section 6003 of the Anti-Money Laundering Act of 2020; or

“(2) 根据 2020 年《反洗钱法》第 6003 条定义的州信用合作社监管员；或

“(3) an appropriate foreign governmental authority in the home country of the digital commodity custodian.

“(3) 适用于数字商品托管人所在国家/地区的 Eign 政府机构。

“(c) Other requirements.—

“(c) Or 要求。

“(1) NOT OTHERWISE PROHIBITED.—The digital commodity custodian has not been prohibited by a supervisor of the digital commodity custodian from engaging in an activity with respect to the custody and safekeeping of digital commodities.

“(1) NOT OTHERWISE 被禁止。— 数字商品托管人的主管未禁止数字商品托管人从事与数字商品的保管和保管有关的活动。

“(2) INFORMATION SHARING.—

“(2) IN 代表 MATION 共享。

“(A) IN GENERAL.—A digital commodity custodian shall share information with the Commission on request and comply with such requirements for periodic sharing of information regarding

customer accounts that the digital commodity custodian holds on behalf of an entity registered with the Commission as the Commission determines by rule are reasonably necessary to effectuate any of the provisions, or to accomplish any of the purposes, of this Act.

“(A) IN GENERAL.—数字商品托管人应要求与委员会共享，并遵守定期共享数字商品托管人代表在委员会注册的实体持有的客户账户的要求，因为委员会根据规则确定为实现任何规定或实现本法的任何目的。

“(B) PROVISION OF INFORMATION.—Any entity that is subject to regulation and examination by an appropriate Federal banking agency may satisfy any information request described in subparagraph (A) by providing the Commission with a detailed listing, in writing, of the digital commodities of a customer within the custody or use of the entity.

“(B) INFORMATION 的 P rovision.—任何受适当联邦银行机构监管和审查的实体都可以通过向委员会提供该实体保管或使用的客户数字商品的书面详细清单来满足 (A) 项中描述的任何 INFORMATION 请求。

“(d) Adequate supervision and appropriate regulation.—

“(d) 充分的监督和适当的监管。

“(1) IN GENERAL.—For purposes of subsection (b), the terms ‘adequate supervision’ and ‘appropriate regulation’ mean such minimum standards for supervision and regulation as are reasonably necessary to protect the digital commodities of customers of an entity registered with the Commission, including standards relating to the licensing, examination, and supervisory processes that require the digital commodity custodian to, at a minimum—

“(1) IN General.—就第 (b) 款而言，术语‘充分监管’和‘适当监管’是指为保护在本委员会注册的实体的客户的数字商品而合理必要的最低监督和监管标准，包括与许可、审查相关的 ST 和 ARDS，以及要求数字商品托管人至少—

“(A) receive a review and evaluation of ownership, character and fitness, conflicts of interest, business model, financial statements, funding resources, and policies and procedures of the digital commodity custodian;

“(A) 接受对数字商品托管人的所有权、性质和适用性、利益冲突、商业模式、财务报表、资金资源以及政策和程序的审查和评估;

“(B) hold capital sufficient for the financial integrity of the digital commodity custodian;

“(B) 持有足够的资本来维护数字商品托管人的财务完整性;

“(C) protect customer assets;

“(C) 保护客户资产;

“(D) establish and maintain books and records regarding the business of the digital commodity custodian;

“(D) 建立并维护有关数字商品托管业务的账簿和记录;

“(E) submit financial statements and audited financial statements to the applicable supervisor described in subsection (b);

“(E) 向 (b) 小节中描述的适用监管人提交财务报表和经审计的财务报表;

“(F) provide disclosures to the applicable supervisor described in subsection (b) regarding actions, proceedings, and other items as determined by the supervisor;

“(F) 向第 (b) 小节中描述的适用监管者提供有关监管者确定的行动、程序和 o r 项目的披露;

“(G) maintain and enforce policies and procedures for compliance with applicable

State and Federal laws, including those related to anti-money laundering and cybersecurity;

“（G） 维护和执行 CE 政策和程序，以遵守适用的州和联邦法律，包括与反洗钱和网络安全相关的法律;

“(H) establish a business continuity plan to ensure functionality in cases of disruption; and

“（H） 制定业务连续性计划，以确保在中断情况下的功能;和

“(I) establish policies and procedures to resolve complaints.

“（I） 制定解决投诉的政策和程序。

“(2) RULEMAKING WITH RESPECT TO DEFINITIONS.—

“（2） 关于定义的 RULEMAKING。”

“(A) IN GENERAL.—For purposes of this section, the Commission may, by rule, further define the terms ‘adequate supervision’ and ‘appropriate regulation’ as necessary in the public interest, as appropriate for the protection of investors, and consistent with the purposes of this Act.

“（A） IN GENERAL.—就本条而言，委员会可以藉规则，为公共利益、保护投资者和符合本法的目的，根据需要定义‘充分监督’和‘适当监管’这两个术语。

“(B) CONDITIONAL TREATMENT OF CERTAIN CUSTODIANS BEFORE RULEMAKING.—Before the effective date of a rulemaking under subparagraph (A), a trust company is deemed subject to adequate supervision and appropriate regulation if—

“（B） 对某些托管人的本地处理是为了制定规则。——根据（A）项制定规则的生效日期，如果满足以下条件，信托公司被视为受到充分的监督和适当的监管——

“(i) the trust company is expressly permitted by a State bank supervisor to engage in the custody and safekeeping of digital commodities;

“（i） 国有银行监管机构明确允许信托公司从事数字商品的保管和保管;

“(ii) the State bank supervisor has established licensing, examination, and supervisory processes that require the trust company to, at a minimum, meet the conditions described in subparagraphs (A) through (I) of paragraph (1); and

“（ii） 国家银行监管机构已建立许可、审查和监督程序，要求信托公司至少满足第（1）款（A）至（I）项所述的条件;和

“(iii) the trust company is in good standing with its State bank supervisor.

“（iii） 信托公司与其国家银行监管机构关系良好。

“(C) TRANSITION PERIOD FOR CERTAIN CUSTODIANS.—In implementing the rulemaking under subparagraph (A), the Commission shall provide a transition period of not less than 2 years for any trust company that is deemed subject to adequate supervision and appropriate regulation under subparagraph (B) on the effective date of the rulemaking.

“（C） 某些托管人的期限——在实施（A）项下的规则制定时，委员会应为在规则制定生效之日被视为受到（B）项下充分监督和适当监管的任何信托公司提供不少于 2 年的过渡期。

“(e) Authority to temporarily suspend standards.—The Commission may, by rule or order, temporarily suspend, in whole or in part, any requirement imposed under, or any standard referred to in, this section if the Commission determines that the suspension would be consistent with the public interest and the purposes of this Act.”.

“（e） 暂停 standards 的权力——如果委员会确定暂停符合公共利益和本法的目的，则委员会可以通过规则或命令全部或部分暂停根据本节施加的任何要求或本节中提及的任何 standard。”

SEC. 506. Registration and regulation of digital commodity brokers and dealers.

第 506 条。数字商品经纪人和交易商的注册和监管。

The Commodity Exchange Act (7 U.S.C. 1 et seq.), as amended by the preceding provisions of this Act, is amended by inserting after section 4t the following:

这经本法上述条款修订的《商品交易法》（7 U.S.C. 1 et seq.），通过在第 4t 节后插入以下内容进行修订：

“SEC. 4u. Registration and regulation of digital commodity brokers and dealers.

“第 4u 节。数字商品经纪人和交易商的注册和监管。

“(a) Registration.—It shall be unlawful for any person to act as a digital commodity broker or digital commodity dealer unless the person is registered as such with the Commission.

“（a）注册——任何人担任数字商品经纪人或数字商品交易商均属非法，除非该人已在委员会注册。

“(b) Requirements.—

“（b）要求。

“(1) IN GENERAL.—A person shall register as a digital commodity broker or digital commodity dealer by filing a registration application with the Commission.

“（1）IN GENERAL.—一个人应通过向委员会提交注册申请来注册为数字商品经纪人或数字商品交易商。

“(2) CONTENTS.— “（2）C 内容。

“(A) IN GENERAL.—The application shall be made in such form and manner as is prescribed by the Commission, and shall contain such information as the Commission considers necessary concerning the business in which the applicant is or will be engaged.

“（A）IN GENERAL.—申请应按照委员会规定的用途和方式提出，并应包含委员会认为对申请人正在或将要从事的业务必要的用途。

“(B) CONTINUAL REPORTING.—A person that is registered as a digital commodity broker or digital commodity dealer shall continue to submit to the Commission reports that contain such information pertaining to the business of the person as the Commission may require.

“（B）持续报告——注册为数字商品经纪人或数字商品交易商的人应继续向委员会提交报告，其中包含委员会可能要求的与该人的业务有关的报告。

“(3) STATUTORY DISQUALIFICATION.—Except to the extent otherwise specifically provided by rule, regulation, or order, it shall be unlawful for a digital commodity broker or digital commodity dealer to permit any person who is associated with a digital commodity broker or a digital commodity dealer and who is subject to a statutory disqualification to effect or be involved in effecting a contract of sale of a digital commodity on behalf of the digital commodity broker or the digital commodity dealer, respectively, if the digital commodity broker or digital commodity dealer, respectively, knew, or in the exercise of reasonable care should have known, of the statutory disqualification.

“（3）取消资格——除非规则、法规或命令明确规定，否则数字商品经纪人或数字商品交易商允许任何与数字商品经纪人或数字商品交易商有关联且受法定取消资格约束的人代表数字商品经纪人或数字商品交易商，如果数字商品经纪人或数字商品交易商分别知道或在行使合理谨慎的情况下应该知道法定取消资格。

“(4) LIMITATIONS ON CERTAIN ASSETS.—A digital commodity broker or digital commodity dealer shall not offer, offer to enter into, enter into, or facilitate any contract of sale of a digital

commodity that has not been certified under section 5c(d).

“（4）对某些资产的仿制品——数字商品经纪人或数字商品交易商不得提供、要约签订、签订或促进任何未经第 5c（d）条认证的数字商品销售合同。

“(c) Additional registrations.—

“（c）额外注册。

“(1) WITH THE COMMISSION.—Any person required to be registered as a digital commodity broker or digital commodity dealer may also be registered as a futures commission merchant, introducing broker, or swap dealer.

“（1）与委员会有关——任何需要注册为数字商品经纪人或数字商品交易商的人也可以注册为期货佣金商、介绍经纪人或掉期交易商。

“(2) WITH THE SECURITIES AND EXCHANGE COMMISSION.—Any person required to be registered as a digital commodity broker or digital commodity dealer under this section may register with the Securities and Exchange Commission as a digital asset broker or digital asset dealer, pursuant to section 15(b) of the Securities Exchange Act of 1934.

“（2）与证券交易委员会有关——根据本条要求注册为数字商品经纪人或数字商品交易商的任何人都可以根据 1934 年《证券交易法》第 15（b）条向证券交易委员会注册为数字资产经纪人或数字资产交易商。

“(3) WITH MEMBERSHIP IN A REGISTERED FUTURES ASSOCIATION.—Any person required to be registered as a digital commodity broker or digital commodity dealer under this section shall be a member of a registered futures association.

“（3）注册期货协会的会员资格——根据本节要求注册为数字商品经纪人或数字商品交易商的任何人应是注册期货协会的成员。

“(4) REGISTRATION REQUIRED.—Any person required to be registered as a digital commodity broker or digital commodity dealer under this section shall register with the Commission as such regardless of whether the person is registered with another State or Federal regulator.

“（4）需要注册。——根据本节要求注册为数字商品经纪人或数字商品交易商的任何人都应在委员会注册，无论该人是否在 R 州或联邦监管机构注册。

“(d) Rulemaking.—

“（d）规则制定。”

“(1) IN GENERAL.—The Commission shall prescribe such rules applicable to registered digital commodity brokers and registered digital commodity dealers as are appropriate to carry out this section, including rules in the public interest that limit the activities of digital commodity brokers and digital commodity dealers.

“（1）IN General.—委员会应规定适用于注册数字商品经纪人和注册数字商品交易商的适当规则，以执行本节，包括符合公共利益的规则，这些规则限制数字商品经纪人和数字商品交易商的活动。

“(2) MULTIPLE REGISTRANTS.—The Commission shall prescribe rules or regulations permitting, or may otherwise authorize, exemptions or additional requirements applicable to persons with multiple registrations under this Act, including as futures commission merchants, introducing brokers, digital commodity brokers, digital commodity dealers, or swap dealers, as may be in the public interest to reduce compliance costs and promote customer protection.

“（2）MULTIPLE 注册人——委员会应制定规则或条例，允许或可授权适用于根据本法进行多次注册的人，包括期货佣金商、介绍经纪人、数字商品经纪人、数字商品交易商或掉期交易商，这可能符合公共利益，以降低合规成本并促进客户保护。

“(e) Capital requirements.—

“(e) 资本要求。”

“(1) IN GENERAL.—Each digital commodity broker and digital commodity dealer shall meet such minimum capital requirements as the Commission may prescribe to address the risks associated with digital commodity trading and to ensure that the digital commodity broker or digital commodity dealer, respectively, is able to—

“(1) IN General.—每个数字商品经纪人和数字商品交易商均应满足委员会可能规定的最低资本要求，以解决与数字商品交易相关的风险，并确保数字商品经纪人或数字商品交易商分别能够——

“(A) meet, and continue to meet, at all times, the obligations of such a registrant; and

“(A) 始终履行并继续履行此类注册人的义务;和

“(B) in the case of a digital commodity dealer, fulfill the counterparty obligations of the digital commodity dealer for any margined, leveraged, or financed transactions.

“(B) 对于数字商品交易商，履行数字商品交易商对任何保证金、杠杆或融资交易的交易对手义务。

“(2) RULE OF CONSTRUCTION.—Nothing in this section shall limit, or be construed to limit, the authority of the Securities and Exchange Commission to set financial responsibility rules for a broker or dealer registered pursuant to section 15(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(b)) (except for section 15(b)(11) of such Act (15 U.S.C. 78o(b)(11)) in accordance with section 15(c)(3) of such Act (15 U.S.C. 78o(c)(3)).

“(2) 解释原则——本节中的任何内容均不得限制或解释为限制证券交易委员会为根据1934年证券交易法（15 U.S.C. 78o J b J）第15（b）节注册的经纪人或交易商制定财务责任规则的权力（该法案第15（b）（11）节除外（15 U.S.C. 78o（b）（11））根据该法案第15（c）（3）节（15 U.S.C. 78o（c）（3））。

“(3) FUTURES COMMISSION MERCHANTS AND OTHER DEALERS.—Each futures commission merchant, introducing broker, digital commodity broker, digital commodity dealer, broker, and dealer shall maintain sufficient capital to comply with the stricter of any applicable capital requirements to which the futures commission merchant, introducing broker, digital commodity broker, digital commodity dealer, broker, or dealer, respectively, is subject under this Act or the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.).

“(3) FUTURES COMMISSION MERCHANTS AND OTHER DEALERS.—每个期货佣金商、介绍经纪人、数字商品经纪人、数字商品交易商、经纪人和交易商应保持足够的资本，以遵守期货佣金商、介绍经纪人、数字商品经纪人、数字商品交易商、经纪人或交易商遵守的任何适用资本要求。分别受本法案或1934年证券交易法（15 U.S.C. 78a et seq.）的约束。

“(f) Reporting and recordkeeping.—Each digital commodity broker and digital commodity dealer—

“(f) 报告和记录保存——每个数字商品经纪人和数字商品交易商——

“(1) shall make such reports as are required by the Commission by rule or regulation regarding the transactions, positions, and financial condition of the digital commodity broker or digital commodity dealer, respectively;

“(1) 应分别就数字商品经纪人或数字商品交易商的交易、头寸和财务状况进行委员会要求的报告;

“(2) shall keep books and records in such form and manner and for such period as may be prescribed by the Commission by rule or regulation; and

“(2) 应按照委员会通过规则或条例规定的 m 和方式以及期限保存账簿和记录;和

“(3) shall keep the books and records open to inspection and examination by any representative of the Commission.

“(3) 应将账簿和记录公开, 以供委员会的任何代表检查和检查。

“(g) Daily trading records.—

“(g) 每日交易记录。

“(1) IN GENERAL.—Each digital commodity broker and digital commodity dealer shall maintain daily trading records of the transactions of the digital commodity broker or digital commodity dealer, respectively, and all related records (including related forward or derivatives transactions) and recorded communications, including electronic mail, instant messages, and recordings of telephone calls, for such period as the Commission may require by rule or regulation.

“(1) IN General.—每个数字商品经纪人和数字商品交易商应分别维护数字商品经纪人或数字商品交易商交易的日常交易记录, 以及所有相关记录(包括与托管或衍生品交易相关的记录)和录音通信, 包括电子邮件、即时消息和电话录音, 期限为这委员会可能要求通过规则或法规。

“(2) INFORMATION REQUIREMENTS.—The daily trading records shall include such information as the Commission shall require by rule or regulation.

“(2) INformation requirements.—每日交易记录应包括委员会通过规则或条例要求的 in formation。

“(3) COUNTERPARTY RECORDS.—Each digital commodity broker and digital commodity dealer shall maintain daily trading records for each customer or counterparty in a manner and form that is identifiable with each digital commodity transaction.

“(3) COUNTERPARTY 记录——每个数字商品经纪人和数字商品交易商应以与每笔数字商品交易可识别的方式和方式为每位客户或交易对手维护每日交易记录。

“(4) AUDIT TRAIL.—Each digital commodity broker and digital commodity dealer shall maintain a complete audit trail for conducting comprehensive and accurate trade reconstructions.

“(4) 一个 UDIT 跟踪——每个数字商品经纪人和数字商品交易商都应维护完整的审计跟踪, 以便进行全面和准确的交易重建。

“(h) Business conduct standards.—

“(h) 商业行为 st 和 ards。”

“(1) IN GENERAL.—Each digital commodity broker and digital commodity dealer shall conform with such business conduct standards as the Commission, by rule or regulation, prescribes related to—

“(1) IN General.—每个数字商品经纪人和数字商品交易商应遵守委员会通过规则或法规规定的与以下相关的商业行为——

“(A) fraud, manipulation, and other abusive practices involving spot or margined, leveraged, or financed digital commodity transactions (including transactions that are offered but not entered into);

“(A) 涉及现货或保证金、杠杆或融资数字商品交易(包括已提供但未达成的交易)的欺诈、操纵和 o 滥用行为;

“(B) diligent supervision of the business of the registered digital commodity broker or digital commodity dealer, respectively; and

“(B) 分别对已注册的数字商品经纪人或数字商品交易商的业务进行勤勉监督;和

“(C) such other matters as the Commission deems appropriate.

“（C） 竞委会认为适当的 or 事项。

“(2) BUSINESS CONDUCT REQUIREMENTS.—The Commission shall, by rule, prescribe business conduct requirements which—

“（2） B 商业行为要求——委员会应根据规则规定商业行为要求——

“(A) require disclosure by a registered digital commodity broker and registered digital commodity dealer to any counterparty to the transaction (other than an eligible contract participant) of—

“（A） 要求注册数字商品经纪人和注册数字商品交易商向交易的任何对手方（o 比合格合同参与者的 r ）披露——

“(i) information about the material risks and characteristics of the digital commodity;

“（i） 关于数字商品的重大风险和特性的讨论;

“(ii) information about the material risks and characteristics of the transaction;

“（ii） 就交易的重大风险和特征进行了解;

“(B) establish a duty for such a digital commodity broker and such a digital commodity dealer to communicate in a fair and balanced manner based on principles of fair dealing and good faith;

“（B） 规定此类数字商品经纪人和此类数字商品交易商有责任根据公平交易和诚信原则以公平和平衡的方式进行沟通;

“(C) establish standards governing digital commodity broker and digital commodity dealer marketing and advertising, including testimonials and endorsements; and

“（C） 建立管理数字商品经纪人和数字商品交易商营销和广告的 ST 和 ARDS，包括推荐和认可;和

“(D) establish such other standards and requirements as the Commission may determine are—

“（D） 确定委员会可能确定的 r st 和 ards 以及要求是——

“(i) in the public interest;

“（i） 符合公共利益;

“(ii) appropriate for the protection of customers; or

“（ii） 适当地保护客户;或

“(iii) otherwise in furtherance of the purposes of this Act.

“（iii） 对本法的目的的了解。

“(3) PROHIBITION ON FRAUDULENT PRACTICES.—It shall be unlawful for a digital commodity broker or digital commodity dealer to—

“（3） 禁止欺诈行为——数字商品经纪人或数字商品交易商——

“(A) employ any device, scheme, or artifice to defraud any customer or counterparty;

“（A） 使用任何设备、计划或技巧来欺骗任何客户或交易对手;

“(B) engage in any transaction, practice, or course of business that operates as a fraud or deceit on any customer or counterparty; or

“（B） 参与对任何客户或交易对手构成欺诈或欺骗的交易、做法或业务过程;或

“(C) engage in any act, practice, or course of business that is fraudulent, deceptive, or manipulative.

“（C） 从事任何欺诈、欺骗或操纵的行为、做法或业务过程。

“(i) Duties.— “（i） 职责。

“(1) RISK MANAGEMENT PROCEDURES.—Each digital commodity broker and digital commodity dealer shall establish robust and professional risk management systems adequate for managing the day-to-day business of the digital commodity broker or digital

commodity dealer, respectively.

“(1) RISK 管理程序——每个数字商品经纪人和数字商品交易商都应建立健全且专业的风险管理系统，分别足以管理数字商品经纪人或数字商品交易商的日常业务。

“(2) DISCLOSURE OF GENERAL INFORMATION.—Each digital commodity broker and digital commodity dealer shall disclose to the Commission information concerning—

“(2) DISCLOSURE OF GENERAL INFORMATION.—每个数字商品经纪人和数字商品交易商应向委员会披露有关以下事项——

“(A) the terms and conditions of the transactions of the digital commodity broker or digital commodity dealer, respectively;

“(A) 数字商品经纪人或数字商品交易商的交易条款和条件;

“(B) the trading operations, mechanisms, and practices of the digital commodity broker or digital commodity dealer, respectively;

“(B) 数字商品经纪人或数字商品交易商的交易操作、机制和做法;

“(C) financial integrity protections relating to the activities of the digital commodity broker or digital commodity dealer, respectively; and

“(C) 分别与数字商品经纪人或数字商品交易商的活动相关的财务诚信保护;和

“(D) other information relevant to trading in digital commodities by the digital commodity broker or digital commodity dealer, respectively.

“(D) 分别与数字商品经纪人或数字商品交易商的数字商品交易相关的 r in 。

“(3) ABILITY TO OBTAIN INFORMATION.—Each digital commodity broker and digital commodity dealer shall—

“(3) 获得交易的能力——每个数字商品经纪人和数字商品交易商应——

“(A) establish and enforce internal systems and procedures to obtain any necessary information to perform any of the functions described in this section; and

“(A) 建立并实施内部系统和程序，以获得任何必要的功能，以便实现本节中描述的任何职能;和

“(B) provide the information to the Commission, on request.

“(B) 应要求向委员会提供申请。

“(4) CONFLICTS OF INTEREST.—Each digital commodity broker and digital commodity dealer shall implement conflict-of-interest systems and procedures that—

“(4) C 利益冲突——每个数字商品经纪人和数字商品交易商应实施利益冲突系统和程序，以便——

“(A) establish structural and institutional safeguards—

“(A) 建立结构和制度保障措施——

“(i) to minimize conflicts of interest that might potentially bias the judgment or supervision of the digital commodity broker or digital commodity dealer, respectively, and contravene the principles of fair and equitable trading and the business conduct standards described in this Act, including conflicts arising out of transactions or arrangements with affiliates (including affiliates acting as digital asset issuers, digital commodity dealers, or qualified digital commodity custodians), which may include information partitions and the legal separation of different persons involved in digital commodity activities; and

“(i) 尽量减少可能分别对数字商品经纪人或数字商品交易商的判断或监督产生偏见的利益冲突，并违反公平公正交易原则以及本法案中描述的商业行为 ST 和 ARDS，包括与关联公司（包括作为数字资产发行人的关联公司，数字商品交易商或合格的数字商品托管人），

其中可能包括参与数字商品活动的不同人员的分区和合法分离;和

“(ii) to ensure that the activities of any person within the digital commodity broker or digital commodity dealer relating to research or analysis of the price or market for any digital commodity or acting in a role of providing exchange activities or making determinations as to accepting exchange customers are separated by appropriate informational partitions within the digital commodity broker or digital commodity dealer from the review, pressure, or oversight of persons whose involvement in pricing, trading, exchange, or clearing activities might potentially bias their judgment or supervision and contravene the core principles of open access and the business conduct standards described in this Act; and

“(ii) 确保数字商品经纪人或数字商品交易商内部的任何人与研究或分析任何数字商品的价格或市场有关,或担任提供交易活动或决定接受交易所客户的角色的活动,在数字商品经纪人或数字商品交易商内部通过适当的分区与审查、施压或监督参与定价、交易、交易所或清算活动可能会使 IR 判断或监督产生偏见,并违反开放获取的核心原则以及本法案中描述的 ST 和 ARDS 的商业行为;和

“(B) address such other issues as the Commission determines to be appropriate.

“(B) 解决委员会认为适当的 r 问题。

“(5) ANTITRUST CONSIDERATIONS.—Unless necessary or appropriate to achieve the purposes of this Act, a digital commodity broker or digital commodity dealer shall not—

“(5) 网络信托对价——除非为实现本法的目的而必要或适当,否则数字商品经纪人或数字商品交易商不得——

“(A) adopt any process or take any action that results in any unreasonable restraint of trade; or

“(A) 采用任何导致任何不合理贸易限制的程序或采取任何行动;或

“(B) impose any material anticompetitive burden on trading or clearing.

“(B) 对交易或清算施加任何重大的反竞争负担。

“(j) Designation of chief compliance officer.—

“(j) 首席合规官的任命。

“(1) IN GENERAL.—Each digital commodity broker and digital commodity dealer shall designate an individual to serve as a chief compliance officer.

“(1) IN GENERAL.—每个数字商品经纪人和数字商品交易商应指定一名个人担任首席合规官。

“(2) DUTIES.—The chief compliance officer shall—

“(2) DUTIES.—首席合规官应——

“(A) report directly to the board or to the senior officer of the registered digital commodity broker or registered digital commodity dealer;

“(A) 直接向董事会或注册数字商品经纪人或注册数字商品交易商的高级官员报告;

“(B) review the compliance of the registered digital commodity broker or registered digital commodity dealer with respect to the registered digital commodity broker and registered digital commodity dealer requirements described in this section;

“(B) 审查注册数字商品经纪人或注册数字商品交易商对本节所述的注册数字商品经纪人和注册数字商品交易商要求的遵守情况;

“(C) in consultation with the board of directors, a body performing a function similar to the board, or the senior officer of the organization, resolve any conflicts of interest that may arise;

“(C) 在与董事会协商后,成立一个具有类似董事会职能的机构或组织的高级官员,解决可能出现的任何利益冲突;

“(D) be responsible for administering each policy and procedure that is required to be established pursuant to this section;

“（D） 负责管理根据本节要求制定的每项政策和程序;

“(E) ensure compliance with this Act (including regulations), including each rule prescribed by the Commission under this section;

“（E） 确保遵守本法（包括法规），包括委员会根据本条规定的每项规则;

“(F) establish procedures for the remediation of noncompliance issues identified by the chief compliance officer through any—

“（F） 建立程序，以纠正首席合规官通过任何——

“(i) compliance office review;

“（i） 合规办公室审查;

“(ii) look-back; “（ii） 回溯;

“(iii) internal or external audit finding;

“（iii） 内部或外部审计结果;

“(iv) self-reported error; or

“（iv） 自我报告的错误;或

“(v) validated complaint; and

“（v） 经核实的投诉;和

“(G) establish and follow appropriate procedures for the handling, management response, remediation, retesting, and closing of noncompliance issues.

“（G） 为 h 和 ling、管理层响应、补救、重新测试和关闭不合规问题建立并遵循适当的程序。

“(3) ANNUAL REPORTS.—

“（3） 年度报告。

“(A) IN GENERAL.—In accordance with rules prescribed by the Commission, the chief compliance officer shall annually prepare and sign a report that contains a description of—

“（A） IN GENERAL.—根据委员会规定的规则，首席合规官应每年准备并签署一份报告，其中包含以下内容的描述——

“(i) the compliance of the registered digital commodity broker or registered digital commodity dealer with respect to this Act (including regulations); and

“（i） 注册数字商品经纪人或注册数字商品交易商对本法案（包括法规）的遵守情况;和

“(ii) each policy and procedure of the registered digital commodity broker or registered digital commodity dealer of the chief compliance officer (including the code of ethics and conflict of interest policies).

“（ii） 首席合规官的注册数字商品经纪人或注册数字商品交易商的每项政策和程序（包括道德准则和利益冲突政策）。

“(B) REQUIREMENTS.—The chief compliance officer shall ensure that a compliance report under subparagraph (A)—

“（B） 要求——首席合规官应确保（A）项下的合规报告——

“(i) accompanies each appropriate financial report of the registered digital commodity broker or registered digital commodity dealer that is required to be furnished to the Commission pursuant to this section; and

“（i） 随附根据本节要求向委员会提供的注册数字商品经纪人或注册数字商品交易商的每份适当财务报告;和

“(ii) includes a certification that, under penalty of law, the compliance report is accurate and complete.

“（ii）包括一份证明，证明合规报告准确和完整，否则将受到法律处罚。

“(k) Segregation of digital commodities.—

“（k）数字商品的隔离。”

“(1) HOLDING OF CUSTOMER ASSETS.—

“（1）客户资产的 H 老化。

“(A) IN GENERAL.—Each digital commodity broker and digital commodity dealer shall hold customer money, assets, and property in a manner to minimize the risk of loss to the customer or unreasonable delay in customer access to the money, assets, and property of the customer.

“（A）一般规定——每个数字商品经纪人和数字商品交易商应以最大限度地降低客户损失风险或客户获取客户资金、资产和财产的方式持有客户资金、资产和财产。

“(B) QUALIFIED DIGITAL COMMODITY CUSTODIAN.—Each digital commodity broker and digital commodity dealer shall hold in a qualified digital commodity custodian each unit of a digital commodity that is—

“（B）Q 统一数字商品托管人——每个数字商品经纪人和数字商品交易商应在合格的数字商品托管人中持有每个数字商品单位，即——

“(i) the property of a customer or counterparty of the digital commodity broker or digital commodity dealer, respectively;

“（i）数字商品经纪人或数字商品交易商的客户或交易对手的财产；

“(ii) required to be held by the digital commodity broker or digital commodity dealer under subsection (e); or

“（ii）根据第（e）款要求由数字商品经纪人或数字商品交易商持有；或

“(iii) otherwise so required by the Commission to reasonably protect customers or promote the public interest.

“（iii）竞委会为合理保护客户或促进公共利益而要求的 RWISE。

“(2) SEGREGATION OF FUNDS.—

“（2）资金的隔离。

“(A) IN GENERAL.—Each digital commodity broker and digital commodity dealer shall treat and deal with all money, assets, and property that is received by the digital commodity broker or digital commodity dealer, or accrues to a customer as the result of trading in digital commodities, as belonging to the customer.

“（A）IN GENERAL.—每个数字商品经纪人和数字商品交易商应将数字商品经纪人或数字商品交易商收到的所有金钱、资产和财产，或因数字商品交易而归于客户的所有金钱、资产和财产视为属于客户。

“(B) COMMINGLING PROHIBITED.—

“（B）禁止混交。

“(i) IN GENERAL.—Except as provided in clause (ii), each digital commodity broker and digital commodity dealer shall separately account for money, assets, and property of a digital commodity customer, and shall not commingle any such money, assets, or property with the funds of the digital commodity broker or digital commodity dealer, respectively, or use any such money, assets, or property to margin, secure, or guarantee any trades or accounts of any customer or person other than the person for whom the money, assets, or property are held.

“（i）IN General.—除第（ii）条规定外，每个数字商品经纪人和数字商品交易商应单独核

算数字商品客户的资金、资产和财产，并且不得将任何此类资金、资产或财产分别与数字商品经纪人或数字商品交易商的资金混合，或使用任何此类资金，资产或财产，以保证金、担保或担保任何客户或个人的任何交易或账户，而不是为其持有资金、资产或财产的人。

“(ii) EXCEPTIONS.—

“ (ii) EXCEPTIONS.

“(I) USE OF FUNDS.—

“ (I) USE 的资金。

“(aa) IN GENERAL.—A digital commodity broker or digital commodity dealer may, for convenience, commingle and deposit in the same account or accounts with any bank, trust company, derivatives clearing organization, or qualified digital commodity custodian money, assets, and property of customers.

“ (aa) IN GENERAL.—为方便起见，数字商品经纪人或数字商品交易商可以将任何银行、信托公司、衍生品清算组织或合格的数字商品托管人的资金、资产和财产混合并存入同一账户或账户。

“(bb) WITHDRAWAL.—The share of the money, assets, and property described in item (aa) as in the normal course of business shall be necessary to margin, guarantee, secure, transfer, adjust, or settle a contract of sale of a digital commodity with a registered entity may be withdrawn and applied to such purposes, including the payment of commissions, brokerage, interest, taxes, storage, and other charges, lawfully accruing in connection with the contract.

“ (bb) WITHDRAWAL.—在正常业务过程中，(aa) 项中描述的金钱、资产和财产份额对于保证金、担保、担保、转让、调整或结算与注册实体的数字商品销售合同是必要的，可以撤回并应用于此类目的，包括支付佣金，与 Contr 法案相关的合法累积的经纪费、利息、税款、仓储费和 O R 费用。

“(II) COMMISSION ACTION.—In accordance with such terms and conditions as the Commission may prescribe by rule, regulation, or order, any money, assets, or property of the customers of a digital commodity broker or digital commodity dealer may be commingled and deposited in customer accounts with any other money, assets, or property received by the digital commodity broker or digital commodity dealer, respectively, and required by the Commission to be separately accounted for and treated and dealt with as belonging to the customer of the digital commodity broker or digital commodity dealer, respectively.

“ (II) 遗漏行动——根据委员会通过规则、法规或命令规定的条款和条件，数字商品经纪人或数字商品交易商客户的任何金钱、资产或财产可以与数字商品经纪人或数字商品交易商收到的任何资金、资产或财产混合并存入客户账户，分别，并按委员会要求分别作为属于数字商品经纪人或数字商品交易商的客户进行单独核算和处理。

“(3) PERMITTED INVESTMENTS.—Money described in paragraph (2) may be invested in obligations of the United States, in general obligations of any State or of any political subdivision of a State, in obligations fully guaranteed as to principal and interest by the United States, or in any other investment that the Commission may by rule or regulation allow.

“ (3) P-已出国的投资——第 (2) 款所述的资金可以投资于合众国的债务、任何州或州的任何政治分区的一般债务、合众国对本金和利息的充分保证的债务，或投资于委员会通过规则或条例允许的任何投资。

“(4) CUSTOMER PROTECTION DURING BANKRUPTCY.—

“ (4) C 破产期间的监护人保护。

“(A) CUSTOMER PROPERTY.—All money, assets, or property described in paragraph (2) shall be

considered customer property for purposes of section 761 of title 11, United States Code.

“(A) C 客户财产——根据《美国法典》第 11 篇第 761 节，第 (2) 款中描述的所有金钱、资产或财产均应被视为客户财产。

“(B) TRANSACTIONS.—A transaction involving a unit of a digital commodity occurring with a digital commodity dealer shall be considered a ‘contract for the purchase or sale of a commodity for future delivery, on or subject to the rules of, a contract market or board of trade’ for purposes of the definition of a ‘commodity contract’ in section 761 of title 11, United States Code.

“(B) 交易——与数字商品交易商进行的涉及数字商品单位的交易应被视为‘在合同市场或贸易委员会的规则上或受其规则约束的货物购买或销售合同’，就第 11 篇第 761 节中‘商品合同’的定义而言，美国法典。

“(C) BROKERS AND DEALERS.—A digital commodity dealer and a digital commodity broker shall be considered a futures commission merchant for purposes of section 761 of title 11, United States Code.

“(C) BROKERS AND DEALERS.—数字商品交易商和数字商品经纪人应被视为《美国法典》第 11 篇第 761 节规定的期货佣金商。

“(D) ASSETS REMOVED FROM SEGREGATION.—Assets removed from segregation due to a customer election under paragraph (6) shall not be considered customer property for purposes of section 761 of title 11, United States Code.

“(D) 从隔离中移除的资产——根据第 (6) 款，由于客户选择而从隔离中移除的资产不应被视为《美国法典》第 11 篇第 761 节所指的客户财产。

“(5) MISUSE OF CUSTOMER PROPERTY.—

“(5) M 使用客户财产。

“(A) IN GENERAL.—It shall be unlawful—

“(A) IN GENERAL.—应为非法——

“(i) for any digital commodity broker or digital commodity dealer that has received any customer money, assets, or property for custody to dispose of, or use any such money, assets, or property as belonging to the digital commodity broker or digital commodity dealer, respectively, or any person other than a customer of the digital commodity broker or digital commodity dealer, respectively; or

“(i) 对于已接收任何客户资金、资产或财产进行保管以处置或使用分别属于数字商品经纪人或数字商品交易商的任何此类资金、资产或财产的数字商品经纪人或数字商品交易商，或数字商品经纪人或数字商品交易商的客户以外的任何人，分别；或

“(ii) for any other person, including any depository, digital commodity exchange, other digital commodity broker, other digital commodity dealer, or digital commodity custodian that has received any customer money, assets, or property for deposit, to hold, dispose of, or use any such money, assets, or property, as belonging to the depositing digital commodity broker or digital commodity dealer or any person other than the customers of the digital commodity broker or digital commodity dealer, respectively.

“(ii) 对于任何 OR 人，包括任何存管机构、数字商品交易所、OR 数字商品经纪人、OR 数字商品交易商或数字商品托管人，如果已收到任何客户资金、资产或财产进行存款，以持有、处置或使用任何此类资金、资产或财产，这些资金、资产或财产属于存入数字商品经纪人或数字商品交易商或 R 以外的任何人分别是 Digital Commodity Broker 或 Digital Commodity Dealer 的客户。

“(B) USE FURTHER DEFINED.—For purposes of this section, ‘use’ of a digital commodity includes utilizing any unit of a digital asset to participate in a blockchain service defined in paragraph (6) or a decentralized governance system associated with the digital commodity or the blockchain system to which the digital commodity relates in any manner other than that expressly directed by the customer from whom the unit of a digital commodity was received.

“(B) USE FURTHER DEFINED.—就本节而言，数字商品的‘使用’包括利用数字资产的任何单位参与第（6）款中定义的区块链服务，或与数字商品相关的去中心化治理系统或与数字商品相关的区块链系统，其方式与 r 无关，其方式超出客户明确指示的方式。单位。

“(6) PARTICIPATION IN BLOCKCHAIN SERVICES.—

“(6) 区块链服务中的 P 衔接。

“(A) IN GENERAL.—A customer shall have the right to waive the restrictions in paragraph (1) for any unit of a digital commodity to be used under subparagraph (B), by affirmatively electing, in writing to the digital commodity broker or digital commodity dealer, to waive the restrictions.

“(A) IN GENERAL.—客户有权放弃第（1）款中对根据（B）项使用的任何数字商品单位的限制，方法是以书面形式向数字商品经纪人或数字商品交易商肯定选择放弃这些限制。

“(B) USE OF FUNDS.—Customer digital commodities removed from segregation under subparagraph (A) may be pooled and used by the digital commodity broker or digital commodity dealer, or one of their designees, to provide a blockchain service for a blockchain system to which the unit of the digital asset removed from segregation in subparagraph (A) relates.

“(B) 资金来源——根据（A）项从隔离中删除的客户数字商品可以由数字商品经纪人或数字商品交易商或 IR 指定人员之一汇集和使用，为与（A）项中从隔离中删除的数字资产单位相关的区块链系统提供区块链服务。

“(C) LIMITATIONS.—

“(C) L 仿制品。”

“(i) IN GENERAL.—The Commission may, by rule, establish notice and disclosure requirements, and any other limitations and rules related to the waiving of any restrictions under this paragraph that are reasonably necessary to protect customers, including eligible contract participants, non-eligible contract participants, or any other class of customers.

“(i) IN General.—委员会可以通过规则制定通知和披露要求，以及与放弃本段下的任何限制相关的任何限制和规则，这些限制和规则对于保护客户（包括合格的合同参与者、不合格的合同参与者或任何 OR 类客户）是合理必要的。

“(ii) CUSTOMER CHOICE.—A digital commodity broker or digital commodity dealer may not require a waiver from a customer described in subparagraph (A) as a condition of doing business with the broker or dealer.

“(ii) C 客户选择——数字商品经纪人或数字商品交易商不得要求第（A）项所述的客户弃权作为与经纪人或交易商开展业务的条件。

“(D) BLOCKCHAIN SERVICE DEFINED.—In this subparagraph, the term ‘blockchain service’ means any activity relating to validating transactions on a blockchain system, providing security for a blockchain system, or other similar activity required for the ongoing operation of a blockchain system.

“(D) B 锁链服务定义——在本小段中，术语‘区块链服务’是指与验证区块链系统上的交易、为区块链系统提供安全性或区块链系统持续运行所需的类似活动相关的任何活动。

“(I) Federal preemption.—Notwithstanding any other provision of law, the Commission shall have

exclusive jurisdiction over any digital commodity broker or digital commodity dealer registered under this section.

“(I) 联邦优先权——尽管法律有任何规定，委员会对根据本节注册的任何数字商品经纪人或数字商品交易商具有专属管辖权。

“(m) Exemptions.—In order to promote responsible economic or financial innovation and fair competition, or protect customers, the Commission may (on its own initiative or on application of the registered digital commodity broker or registered digital commodity dealer) exempt, unconditionally or on stated terms or conditions, or for stated periods, and retroactively or prospectively, or both, a registered digital commodity broker or registered digital commodity dealer from the requirements of this section, if the Commission determines that—

“(m) 豁免——为了促进负责任的经济或金融创新和公平竞争，或保护客户，委员会可以（主动或应注册数字商品经纪人或注册数字商品交易商的申请）无条件或根据规定的条款或条件，或在规定的期限内豁免，以及追溯或前瞻性，或两者兼而有之，注册数字商品经纪人或注册数字商品交易商，如果委员会确定——

“(1) (A) the exemption would be consistent with the public interest and the purposes of this Act; and

“(1) (A) 豁免将符合公共利益和本法的目的;和

“(B) the exemption will not have a material adverse effect on the ability of the Commission to discharge regulatory duties under this Act; or

“(B) 豁免不会对委员会履行本法规定的监管职责的能力产生重大不利影响;或

“(2) the registered digital commodity broker or registered digital commodity dealer is subject to comparable, comprehensive supervision and regulation by the appropriate government authorities in the home country of the registered digital commodity broker or registered digital commodity dealer, respectively.”.

“(2) 注册数字商品经纪人或注册数字商品交易商分别受到注册数字商品经纪人或注册数字商品交易商所在国的相应政府机构的类似全面监督和监管。”

SEC. 507. Registration of associated persons.

第 507 条。相联人士的登记。

(a) In general.—Section 4k of the Commodity Exchange Act (7 U.S.C. 6k) is amended—

(a) 一般情况——《商品交易法》（7 U.S.C. 6k）第 4k 条修订——

(1) by redesignating subsections (4) through (6) as subsections (5) through (7), respectively; and

(1) 将第（4）至（6）款分别重新指定为第（5）至（7）款;和

(2) by inserting after subsection (3) the following:

(2) 在第（3）款后插入以下内容:

“(4) It shall be unlawful for any person to act as an associated person of a digital commodity broker or an associated person of a digital commodity dealer unless the person is registered with the Commission under this Act and such registration shall not have expired, been suspended (and the period of suspension has not expired), or been revoked. It shall be unlawful for a digital commodity broker or a digital commodity dealer to permit such a person to become or remain associated with the digital commodity broker or digital commodity dealer if the digital commodity broker or digital commodity dealer knew or should have known that the person was not so registered or that the registration had expired, been suspended (and the period of suspension has not expired), or been revoked.”; and

“（4）任何人担任数字商品经纪人的关联人或数字商品交易商的关联人均属非法，除非该人根据本法向委员会注册，并且此类注册未过期、被暂停（且暂停期限尚未到期），或被撤销。如果数字商品经纪人或数字商品交易商知道或应该知道该人未进行此类注册或注册已过期，则数字商品经纪人或数字商品交易商允许此类人成为或保持与数字商品经纪人或数字商品交易商有联系是非法的，被暂停（且暂停期限尚未届满）或被撤销。和

(3) in subsection (5) (as so redesignated), by striking “or of a commodity trading advisor” and inserting “of a commodity trading advisor, of a digital commodity broker, or of a digital commodity dealer”.

（3）在第（5）款中（经重新命名），删除“或商品交易顾问”，并插入“商品交易顾问、数字商品经纪人或数字商品交易商”。

(b) Conforming amendments.—The Commodity Exchange Act (7 U.S.C. 1a et seq.) is amended by striking “section 4k(6)” each place it appears and inserting “section 4k(7)”.

（b）Conforming amendment.—《商品交易法》（7 U.S.C. 1a et seq.）的修订方式是删除“第 4k（6）节”，并插入“第 4k（7）节”。

SEC. 508. Registration of commodity pool operators and commodity trading advisors.

第 508 条。商品矿池运营商和商品交易顾问的注册。

(a) In general.—Section 4m(3) of the Commodity Exchange Act (7 U.S.C. 6m(3)) is amended—

（a）一般情况——《商品交易法》第 4m（3）条（7 U.S.C. 6m（3））修订——

(1) in subparagraph (A)—（1）在（A）项中——

(A) by striking “any commodity trading advisor” and inserting “a commodity pool operator or commodity trading advisor”; and

（A）删除“任何商品交易顾问”并插入“商品池运营商或商品交易顾问”；和

(B) by striking “acting as a commodity trading advisor” and inserting “acting as a commodity pool operator or commodity trading advisor”; and

（B）删除“作为商品交易顾问”并插入“作为商品池运营商或商品交易顾问”；和

(2) in subparagraph (C), by inserting “digital commodities,” after “physical commodities,”.

（2）在（C）项中，在“实物商品”之后插入“数字商品”。

(b) Exemptive authority.—Section 4m of such Act (7 U.S.C. 6m) is amended by adding at the end the following:

（b）豁免权——该法案第 4m 节（7 U.S.C. 6m）修订，在末尾增加以下内容：

“(4) Exemptive authority.—The Commission shall promulgate rules to provide appropriate exemptions for commodity pool operators and commodity trading advisors, to provide relief from duplicative, conflicting, or unduly burdensome requirements or to promote responsible innovation, to the extent the exemptions foster the development of fair and orderly cash or spot digital commodity markets, are necessary or appropriate in the public interest, and are consistent with the protection of customers.”.

“（4）豁免权——本委员会应颁布规则，为商品池运营商和商品交易顾问提供适当的豁免，以减轻重复、冲突或过度繁琐的要求，或促进负责任的创新，只要这些豁免促进了公平和有序的现金或现货数字商品市场，符合公共利益是必要或适当的，并且符合对客户保护。”。

SEC. 509. Exclusion for decentralized finance activities.

第 509 条。去中心化金融活动除外。

The Commodity Exchange Act (7 U.S.C. 1 et seq.), as amended by the preceding provisions of this

Act, is amended by inserting after section 4u the following:

这经本法案上述条款修订的《商品交易法》（7 U.S.C. 1 et seq.），通过在第 4u 节后插入以下内容进行修订：

“SEC. 4v. Decentralized finance activities not subject to this Act.

“第 4v. 不受本法案约束的去中心化金融活动。

“(a) In general.—Notwithstanding any other provision of this Act, a person shall not be subject to this Act and the regulations promulgated under this Act based on the person directly or indirectly engaging in any of the following activities, whether singly or in combination, in relation to the operation of a blockchain system or in relation to decentralized finance (as defined in section 605(d) of the Financial Innovation and Technology for the 21st Century Act):

“（a）一般规定——尽管本法有任何规定，任何人不得基于直接或间接从事与区块链系统运行或去中心化金融（定义见 605（d）节 21 世纪金融创新和技术法案）：

“(1) Compiling network transactions, operating or participating in a liquidity pool, relaying, searching, sequencing, validating, or acting in a similar capacity with respect to contract of sale of a digital asset.

“（1）汇编网络交易、运营或参与流动性池、中继、搜索、排序、验证或以类似身份处理数字资产销售合同。

“(2) Providing computational work, operating a node, or procuring, offering, or utilizing network bandwidth, or other similar incidental services with respect to a contract of sale of a digital asset.

“（2）提供计算工作、操作节点，或采购、提供或使用网络 b 和 width，或与数字资产销售合同相关的类似附带服务。

“(3) Providing a user-interface that enables a user to read, and access data about a blockchain system, send messages, or otherwise interact with a blockchain system.

“（3）提供一个用户界面，使用户能够读取和访问有关区块链系统的数据、发送消息或与区块链系统进行智能交互。

“(4) Developing, publishing, constituting, administering, maintaining, or otherwise distributing a blockchain system.

“（4）开发、发布、构成、管理、维护或分发区块链系统。

“(5) Developing, publishing, constituting, administering, maintaining, or otherwise distributing software or systems that create or deploy hardware or software, including wallets or other systems, facilitating an individual user’s own personal ability to keep, safeguard, or custody the user’s digital commodities or related private keys.

“（5）开发、发布、构成、管理、维护或分发创建或部署硬件或软件（包括钱包或 r 系统）的软件或系统，以促进个人用户自己保存、保护或保管用户的数字商品或相关私钥的个人能力。

“(b) Exceptions.—Subsection (a) shall not be interpreted to apply to the anti-fraud, anti-manipulation, or false reporting enforcement authorities of the Commission.”.

“（b）例外情况——第（a）款不应解释为适用于委员会水泥当局的反欺诈、反操纵或虚假报告。”

SEC. 510. Funding for implementation and enforcement.

第 510 条。实施资金和水泥。

(a) Collection of fees.—

（a）费用的收取。

(1) IN GENERAL.—The Commodity Futures Trading Commission (in this section referred to as the “Commission”) shall charge and collect a filing fee from each person who files with the Commission a notice of intent to register as a digital commodity exchange, digital commodity broker, or digital commodity dealer pursuant to section 106.

(1) IN General.—商品期货交易委员会（在本节中称为“委员会”）应向根据第 106 节向委员会提交注册为数字商品交易所、数字商品经纪人或数字商品交易商的意向通知的每个人收取申请费。

(2) AMOUNT.—The fees authorized under paragraph (1) may be collected and available for obligation only in the amounts provided in advance in an appropriation Act.

(2) AMOUNT.—根据第（1）款授权的费用只能以拨款法中预先提供的金额收取和用于支付义务。

(3) AUTHORITY TO ADJUST FEES.—Notwithstanding the preceding provisions of this subsection, to promote fair competition or innovation, the Commission, in its sole discretion, may reduce or eliminate any fee otherwise required to be paid by a small or medium filer under this subsection.

（3）调整费用的途径——尽管有本小节的上述规定，但为了促进公平竞争或创新，委员会可以自行决定减少或取消中小型申报人根据本小节要求支付的任何费用。

(b) Fee schedule.—

（b）收费表。

(1) IN GENERAL.—The Commission shall publish in the Federal Register a schedule of the fees to be charged and collected under this section.

（1）IN General.—委员会应在《联邦公报》上公布根据本节收取和收取的费用表。

(2) CONTENT.—The fee schedule for a fiscal year shall include a written analysis of the estimate of the Commission of the total costs of carrying out the functions of the Commission under this Act during the fiscal year.

（2）CONTENT.—财政年度的收费表应包括对委员会在财政年度内根据本法履行其职能的总成本的估计的书面分析。

(3) SUBMISSION TO CONGRESS.—Before publishing the fee schedule for a fiscal year, the Commission shall submit a copy of the fee schedule to the Congress.

（3）向国会提交费用表——在公布财政年度的费用表时，委员会应向国会提交费用表的副本。

(4) TIMING.—（4）TIMING.—

(A) 1ST FISCAL YEAR.—The Commission shall publish the fee schedule for the fiscal year in which this Act is enacted, within 30 days after the date of the enactment of this Act.

（A）第 1 财政年度——委员会应在本法案颁布之日起 30 天内公布本法案颁布财政年度的费用表。

(B) SUBSEQUENT FISCAL YEARS.—The Commission shall publish the fee schedule for each subsequent fiscal year, not less than 90 days before the due date prescribed by the Commission for payment of the annual fee for the fiscal year.

（B）后续财政年度——委员会应公布每个后续财政年度的费用表，不少于委员会规定的财政年度年费支付到期日的 90 天。

(c) Late payment penalty.—

（c）逾期付款罚款。

(1) IN GENERAL.—The Commission may impose a penalty against a person that fails to pay an

annual fee charged under this section, within 30 days after the due date prescribed by the Commission for payment of the fee.

(1) IN GENERAL.—委员会可以在委员会规定的费用支付到期日后 30 天内，对未能支付根据本节收取的年费的人处以罚款。

(2) AMOUNT.—The amount of the penalty shall be—

(2) 一匹坐骑——罚款金额应为——

(A) 5 percent of the amount of the fee due; multiplied by

(A) 应缴费用金额的 5%;乘以

(B) the whole number of consecutive 30-day periods that have elapsed since the due date.

(B) 自到期日以来已过去的连续 30 天期间的整数。

(d) Reimbursement of excess fees.—To the extent that the total amount of fees collected under this section during a fiscal year that begins after the date of the enactment of this Act exceeds the amount provided under subsection (a)(2) with respect to the fiscal year, the Commission shall reimburse the excess amount to the persons who have timely paid their annual fees, on a pro-rata basis that excludes penalties, and shall do so within 60 days after the end of the fiscal year.

(d) 超额费用的补偿——如果在本法颁布之日后开始的财政年度内根据本节收取的费用总额超过根据第 (a) (2) 款规定的财政年度的金额，则委员会应将超额金额补偿给及时支付 IR 年费，按比例收取，不包括罚款，并应在财政年度结束后的 60 天内支付。

(e) Deposit of fees into the Treasury.—All amounts collected under this section shall be credited to the currently applicable appropriation, account, or fund of the Commission as discretionary offsetting collections, and shall be available for the purposes authorized in subsection (f) only to the extent and in the amounts provided in advance in appropriations Acts.

(e) 将费用存入国库——根据本节收取的所有款项应作为酌情抵销收款记入委员会当前适用的拨款、账户或基金，并且应仅用于第 (f) 款授权的目的，但仅限于拨款法中预先规定的范围和金额。

(f) Authorization of appropriations.—In addition to amounts otherwise authorized to be appropriated to the Commission, there is authorized to be appropriated to the Commission amounts collected under this section to cover the costs the costs of carrying out the functions of the Commission under this Act.

(f) 拨款授权——除了授权拨给委员会的金额外，还授权将 re 拨给委员会根据本节收取的金额，以支付根据本法履行委员会职能的费用和费用。

(g) Sunset.—The authority to charge and collect fees under this section shall expire at the end of the 4th fiscal year that begins after the date of the enactment of this Act.

(g) 日落——根据本节收取费用的权力应于本法案颁布之日起开始的第 4 个财政年度结束时到期。

SEC. 511. Effective date.

第 511 条。生效日期。

Unless otherwise provided in this title, this title and the amendments made by this title shall take effect 360 days after the date of enactment of this Act, except that, to the extent a provision of this title requires a rulemaking, the provision shall take effect on the later of—

除非本标题另有规定，否则本标题和本标题所做的修订应在本法案颁布之日起 360 天后生效，但在本标题的条款需要制定规则的范围内，该条款应在以下较晚者生效——

(1) 360 days after the date of enactment of this Act; or

(1) 本法颁布之日起 360 天;或

(2) 60 days after the publication in the Federal Register of the final rule implementing the provision.

(2) 在《联邦公报》上公布实施该条款的最终规则后 60 天。

SEC. 512. Sense of the Congress.

第 512 条。国会的意义。

It is the sense of the Congress that nothing in this Act or any amendment made by this Act should be interpreted to authorize any entity to regulate any commodity, other than a digital commodity, on any spot market.

国会认为, 本法案或本法案所做的任何修正案中的任何内容均不应解释为授权任何实体监管任何现货市场上的任何商品, 即数字商品以外的任何商品。

TITLE VI—Innovation and Technology Improvements 第六章 — 创新和 技术改进

SEC. 601. Findings; sense of Congress.

第 601 条。调查结果;国会感。

(a) Findings.—Congress finds the following:

(a) 调查结果 — 国会发现以下内容:

(1) Entrepreneurs and innovators are building and deploying this next generation of the internet.

(1) 企业家和创新者正在构建和部署下一代互联网。

(2) Digital asset networks represent a new way for people to join together and cooperate with one another to undertake certain activities.

(2) 数字资产网络代表了人们加入 together 并与 a another 合作进行某些活动的新方式。

(3) Digital assets have the potential to be the foundational building blocks of these networks, aligning the economic incentive for individuals to cooperate with one another to achieve a common purpose.

(3) 数字资产有可能成为 se 网络的基础构建块, 使个人与一个人合作以实现共同目标的经济激励保持一致。

(4) The digital asset ecosystem has the potential to grow our economy and improve everyday lives of Americans by facilitating collaboration through the use of technology to manage activities, allocate resources, and facilitate decision making.

(4) 数字资产生态系统通过使用技术来管理活动、分配资源和促进决策, 从而促进协作, 从而发展我们的经济并改善美国人的日常生活。

(5) Blockchain networks and the digital assets they empower provide creator control, enhance transparency, reduce transaction costs, and increase efficiency if proper protections are put in place for investors, consumers, our financial system, and our national security.

(5) 如果为投资者、消费者、我们的金融体系和我们的国家安全提供适当的保护, 区块链网络和 y 授权的数字资产提供创作者控制权、提高透明度、降低交易成本并提高效率。

(6) Blockchain technology facilitates new types of network participation which businesses in the United States may utilize in innovative ways.

(6) 区块链技术促进了新型网络参与, 美国企业可以以创新方式利用这些网络。

(7) Other digital asset companies are setting up their operations outside of the United States, where countries are establishing frameworks to embrace the potential of

blockchain technology and digital assets and provide safeguards for consumers.

(7) Or 数字资产公司正在美国以外建立 ir 业务，各国正在建立框架以拥抱区块链技术和数字资产的潜力，并为消费者提供保障。

(8) Digital assets, despite the purported anonymity, provide law enforcement with an exceptional tracing tool to identify illicit activity and bring criminals to justice.

(8) 数字资产尽管声称是匿名的，但它为 law enforcement 提供了一个特殊的追踪工具，以识别非法活动并将罪犯绳之以法。

(9) The Financial Services Committee of the House of Representatives has held multiple hearings highlighting various risks that digital assets can pose to the financial markets, consumers, and investors that must be addressed as we seek to harness the benefits of these innovations.

(9) 众议院金融服务委员会举行了多次听证会，强调了数字资产可能对金融市场、消费者和投资者构成的各种风险，在我们寻求利用 SE 创新的好处时必须解决这些风险。

(b) Sense of Congress.—It is the sense of Congress that—

(b) 国会的意义——国会的意义是——

(1) the United States should seek to prioritize understanding the potential opportunities of the next generation of the internet;

(1) 美国应寻求优先考虑和利用下一代互联网的潜在机会;

(2) the United States should seek to foster advances in technology that have robust evidence indicating they can improve our financial system and create more fair and equitable access to financial services for everyday Americans while protecting our financial system, investors, and consumers;

(2) 美国应寻求促进技术进步，这些技术有强有力的证据表明 y 可以改善我们的金融体系，为普通美国人创造更公平和公正的金融服务机会，同时保护我们的金融体系、投资者和消费者;

(3) the United States must support the responsible development of digital assets and the underlying technology in the United States or risk the shifting of the development of such assets and technology outside of the United States, to less regulated countries;

(3) 美国必须支持在美国负责任地开发数字资产和底层技术，否则可能会将此类资产和技术的开发转移到美国以外的监管较宽松的国家;

(4) Congress should consult with public and private sector stakeholders to understand how to enact a functional framework tailored to the specific risks and unique benefits of different digital asset-related activities, distributed ledger technology, distributed networks, and decentralized systems; and

(4) 国会应与公共和私营部门利益相关者协商，以了解以及如何制定针对不同数字资产相关活动、分布式账本技术、分布式网络和去中心化系统的特定风险和独特利益的功能框架;和

(5) Congress should enact a functional framework tailored to the specific risks of different digital asset-related activities and unique benefits of distributed ledger technology, distributed networks, and decentralized systems; and

(5) 国会应制定一个功能框架，以适应不同数字资产相关活动的特定风险以及分布式账本技术、分布式网络和去中心化系统的独特优势;和

(6) consumers and market participants will benefit from a framework for digital assets consistent with longstanding investor protections in securities and commodities markets, yet tailored

to the unique benefits and risks of the digital asset ecosystem.

（6）消费者和市场参与者将受益于与证券和商品市场中最长和最长期的投资者保护相一致的数字资产框架，同时根据数字资产生态系统的独特利益和风险量身定制。

SEC. 602. Codification of the SEC Strategic Hub for Innovation and Financial Technology.

第 602 条。编纂 SEC 创新和 金融科技战略中心。

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

对 1934 年《证券交易法》（15 U.S.C. 78d）第 4 节进行了修订，在末尾增加了以下内容：

“(I) Strategic Hub for Innovation and Financial Technology.—

“（I）创新和 金融科技战略中心。

“(1) OFFICE ESTABLISHED.—There is established within the Commission the Strategic Hub for Innovation and Financial Technology (referred to in this section as the ‘FinHub’).

“（1）OFFICE 成立——RE 在委员会内设立了创新和金融科技战略中心（在本节中称为 ‘FinHub’）。

“(2) PURPOSES.—The purposes of FinHub are as follows:

“（2）PURPOSES.—FinHub 的目的如下：

“(A) To assist in shaping the approach of the Commission to technological advancements.

“（A）协助制定委员会应对技术进步的方法。

“(B) To examine financial technology innovations among market participants.

“（B）审查市场参与者的金融科技创新。

“(C) To coordinate the response of the Commission to emerging technologies in financial, regulatory, and supervisory systems.

“（C）协调委员会对金融、监管和监督系统中新兴技术的响应。

“(3) DIRECTOR OF FINHUB.—FinHub shall have a Director who shall be appointed by the Commission, from among individuals having experience in both emerging technologies and Federal securities laws and serve at the pleasure of the Commission. The Director shall report directly to the Commission and perform such functions and duties as the Commission may prescribe.

“（3）FINHUB 的 D 总监——FinHub 应有一名董事，该董事应由委员会任命，该董事应从具有新兴技术和联邦证券法经验的个人中任命，并按照委员会的意愿服务。这主任应直接向委员会报告，并按照委员会规定的职能和职责报告。

“(4) RESPONSIBILITIES.—FinHub shall—

“（4）RESPONSIBILITIES.—FinHub 应—

“(A) foster responsible technological innovation and fair competition within the Commission, including around financial technology, regulatory technology, and supervisory technology;

“（A）在委员会内部促进负责任的技术创新和公平竞争，包括围绕金融科技、监管技术和监管技术；

“(B) provide internal education and training to the Commission regarding financial technology;

“（B）向委员会提供有关金融技术的内部教育和培训；

“(C) advise the Commission regarding financial technology that would serve the Commission’s functions;

“（C）就可发挥委员会职能的金融科技向委员会提供建议；

“(D) analyze technological advancements and the impact of regulatory requirements

on financial technology companies;

“（D）分析技术进步和监管要求对金融科技公司的影响;

“(E) advise the Commission with respect to rulemakings or other agency or staff action regarding financial technology;

“（E）就规则制定或机构或工作人员就金融技术的行动向委员会提供建议;

“(F) provide businesses working in emerging financial technology fields with information on the Commission, its rules and regulations; and

“（F）为在新兴金融技术领域工作的企业提供委员会、其规则和条例的参与;和

“(G) encourage firms working in emerging technology fields to engage with the Commission and obtain feedback from the Commission on potential regulatory issues.

“（G）鼓励在新兴技术领域工作的公司与委员会合作，并从委员会获得有关潜在监管问题的反馈。

“(5) ACCESS TO DOCUMENTS.—The Commission shall ensure that FinHub has full access to the documents and information of the Commission and any self-regulatory organization, as necessary to carry out the functions of FinHub.

“（5）文件访问——委员会应确保 FinHub 能够完全访问文件，并根据需要供委员会和任何自律组织使用，以履行 FinHub 的职能。

“(6) REPORT TO CONGRESS.—

“（6）向国会报告。

“(A) IN GENERAL.—Not later than October 31 of each year after 2024, FinHub shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the activities of FinHub during the immediately preceding fiscal year.

“（A）IN GENERAL.—不迟于 2024 年之后每年的 10 月 31 日，FinHub 应向参议院银行、住房和城市事务委员会和众议院金融服务委员会提交一份关于 FinHub 在上一财政年度的活动报告。

“(B) CONTENTS.—Each report required under subparagraph (A) shall include—

“（B）内容——（A）项要求的每项报告应包括——

“(i) the total number of persons that met with FinHub;

“（i）与 FinHub 会面的总人数;

“(ii) the total number of market participants FinHub met with, including the classification of those participants;

“（ii）FinHub 会见的市场参与者总数，包括这些参与者的分类;

“(iii) a summary of general issues discussed during meetings with persons;

“（iii）与人员会面时讨论的一般问题摘要;

“(iv) information on steps FinHub has taken to improve Commission services, including responsiveness to the concerns of persons;

“（iv）了解 FinHub 为改善委员会服务而采取的措施，包括对人们关切的响应;

“(v) recommendations— “（v）建议——

“(I) with respect to the regulations of the Commission and the guidance and orders of the Commission; and

“（I）关于本委员会的法规以及本委员会的指导 and 命令;和

“(II) for such legislative actions as FinHub determines appropriate; and

“（II）FinHub 认为适当的立法行动;和

“(vi) any other information, as determined appropriate by the Director of FinHub.

“ (vi) FinHub 主任认为适当的任何 r information。

“(C) CONFIDENTIALITY.—A report under subparagraph (A) may not contain confidential information.

“ (C) 真实性—— (A) 项下的报告不得包含机密信息。

“(7) SYSTEMS OF RECORDS.—

“ (7) 记录的概要。

“(A) IN GENERAL.—The Commission shall establish a detailed system of records (as defined under section 552a of title 5, United States Code) to assist FinHub in communicating with interested parties.

“ (A) IN GENERAL.—委员会应建立一个详细的记录系统 (定义见《美国法典》第 5 篇第 552a 节)，以协助 FinHub 与相关方进行沟通。

“(B) ENTITIES COVERED BY THE SYSTEM.—Entities covered by the system required under subparagraph (A) include entities or persons submitting requests or inquiries and other information to Commission through FinHub.

“ (B) 系统涵盖的项目——第 (A) 项要求的系统涵盖的实体包括通过 FinHub 向委员会提交请求或查询的实体或个人。

“(C) SECURITY AND STORAGE OF RECORDS.—FinHub shall store—

“ (C) 记录的安全性和存储——FinHub 应存储——

“(i) electronic records— “ (i) 电子记录——

“(I) in the system required under subparagraph (A); or

“ (I) 在第 (A) 项要求的系统中;或

“(II) on the secure network or other electronic medium, such as encrypted hard drives or back-up media, of the Commission; and

“ (II) 在安全网络或 o 委员会的电子介质上，例如加密硬盘驱动器或备份介质;和

“(ii) paper records in secure facilities.

“ (ii) 安全设施中的纸质记录。

“(8) EFFECTIVE DATE.—This subsection shall take effect on the date that is 180 days after the date of the enactment of this subsection.”.

“ (8) E 生效日期——本款应于本款颁布之日起 180 天后生效。”

SEC. 603. Codification of LabCFTC.

第 603 条。LabCFTC 的编纂。

(a) In general.—Section 18 of the Commodity Exchange Act (7 U.S.C. 22) is amended by adding at the end the following:

(a) 一般情况——《商品交易法》第 18 节 (7 U.S.C. 22) 修订，在末尾增加以下内容：

“(c) LabCFTC.— “ (c) LabCFTC.—

“(1) ESTABLISHMENT.—There is established in the Commission LabCFTC.

“ (1) ESTABLISHMENT.—re 在 LabCFTC 委员会中建立。

“(2) PURPOSE.—The purposes of LabCFTC are to—

“ (2) PURPOSE.—LabCFTC 的目的是——

“(A) promote responsible financial technology innovation and fair competition for the benefit of the American public;

“ (A) 促进负责任的金融技术创新和公平竞争，以造福美国公众;

“(B) serve as an information platform to inform the Commission about new financial technology innovation; and

“(B) 作为 m 到 m 的委员会关于新的金融技术创新的 information 平台;和

“(C) provide outreach to financial technology innovators to discuss their innovations and the regulatory framework established by this Act and the regulations promulgated thereunder.

“(C) 向金融技术创新者提供外展服务，以讨论 IR 创新和由本法案和颁布 REUNDER 的法规建立的监管框架。

“(3) DIRECTOR.—LabCFTC shall have a Director, who shall be appointed by the Commission and serve at the pleasure of the Commission. Notwithstanding section 2(a)(6)(A), the Director shall report directly to the Commission and perform such functions and duties as the Commission may prescribe.

“(3) DIRECTOR.—LabCFTC 应设一名董事，该董事应由委员会任命，并根据委员会的意愿任职。尽管有第 2 (a) (6) (A) 条的规定，署长应直接向委员会报告，并按照委员会规定的职能和职责报告。

“(4) DUTIES.—LabCFTC shall—

“(4) DUTIES.—LabCFTC 应—

“(A) advise the Commission with respect to rulemakings or other agency or staff action regarding financial technology;

“(A) 就规则制定或机构或工作人员就金融技术的行动向委员会提供建议;

“(B) provide internal education and training to the Commission regarding financial technology;

“(B) 向委员会提供有关金融技术的内部教育和培训;

“(C) advise the Commission regarding financial technology that would bolster the Commission’s oversight functions;

“(C) 就金融技术向委员会提供建议，以加强委员会的监督职能;

“(D) engage with academia, students, and professionals on financial technology issues, ideas, and technology relevant to activities under this Act;

“(D) 与学术界、学生和专业人士就与本法案规定的活动相关的金融技术问题、想法和技术进行接触;

“(E) provide persons working in emerging technology fields with information on the Commission, its rules and regulations, and the role of a registered futures association; and

“(E) 为在新兴技术领域工作的人员提供委员会、其规则和条例以及注册期货协会的作用; 和

“(F) encourage persons working in emerging technology fields to engage with the Commission and obtain feedback from the Commission on potential regulatory issues.

“(F) 鼓励在新兴技术领域工作的人员与委员会接触，并从委员会获得有关潜在监管问题的反馈。

“(5) ACCESS TO DOCUMENTS.—The Commission shall ensure that LabCFTC has full access to the documents and information of the Commission and any self-regulatory organization or registered futures association, as necessary to carry out the functions of LabCFTC.

“(5) 文件访问——委员会应确保 LabCFTC 能够完全访问文件，并在履行 LabCFTC 职能的必要情况下，供委员会和任何自律组织或注册期货协会使用。

“(6) REPORT TO CONGRESS.—

“(6) 向国会报告。

“(A) IN GENERAL.—Not later than October 31 of each year after 2024, LabCFTC shall submit

to the Committee on Agriculture of the House of Representatives and the Committee on Agriculture, Nutrition, and Forestry of the Senate a report on its activities.

“(A) IN GENERAL.—不迟于 2024 年之后每年的 10 月 31 日，LabCFTC 应向众议院农业委员会和参议院农业、营养和委员会提交一份关于其活动的报告。

“(B) CONTENTS.—Each report required under paragraph (1) shall include—

“(B) 内容——第 (1) 款要求的每项报告应包括——

“(i) the total number of persons that met with LabCFTC;

“(i) 与 LabCFTC 会面的总人数;

“(ii) a summary of general issues discussed during meetings with the person;

“(ii) 与该人会面期间讨论的一般问题摘要;

“(iii) information on steps LabCFTC has taken to improve Commission services, including responsiveness to the concerns of persons;

“(iii) 讨论 LabCFTC 为改善委员会服务而采取的措施，包括对个人关切的响应;

“(iv) recommendations made to the Commission with respect to the regulations, guidance, and orders of the Commission and such legislative actions as may be appropriate; and

“(iv) 就本委员会的法规、指南和命令以及可能适当的立法行动向本委员会提出的建议; 和

“(v) any other information determined appropriate by the Director of LabCFTC.

“(v) LabCFTC 主任认为适当的任何 r information。

“(C) CONFIDENTIALITY.—A report under paragraph (A) shall abide by the confidentiality requirements in section 8.

“(C) 真实性——根据 (A) 段提交的报告应遵守第 8 节中的保密要求。

“(7) SYSTEMS OF RECORDS.—

“(7) 记录的概要。

“(A) IN GENERAL.—The Commission shall establish a detailed system of records (as defined in section 552a of title 5, United States Code) to assist LabCFTC in communicating with interested parties.

“(A) IN GENERAL.—委员会应建立一个详细的记录系统（如《美国法典》第 5 篇第 552a 节所定义），以协助 LabCFTC 与相关方进行沟通。

“(B) PERSONS COVERED BY THE SYSTEM.—The persons covered by the system of records shall include persons submitting requests or inquiries and other information to the Commission through LabCFTC.

“(B) 系统涵盖的 Persons。— 记录系统涵盖的人员应包括通过 LabCFTC 向委员会提交请求或查询以及 r 的人。

“(C) SECURITY AND STORAGE OF RECORDS.—The system of records shall store records electronically or on paper in secure facilities, and shall store electronic records on the secure network of the Commission and on other electronic media, such as encrypted hard drives and back-up media, as needed.”.

“(C) 记录的安全性和存储——记录系统应将记录以电子或纸质方式存储在安全设施中，并应根据需要将电子记录存储在委员会的安全网络和电子媒体上，例如加密的硬盘驱动器和备份媒体。”

(b) Conforming amendments.—Section 2(a)(6)(A) of such Act (7 U.S.C. 2(a)(6)(A)) is amended—

(b) 对明修正案的反驳——该法案第 2 (a) (6) (A) 节 (7 U.S.C. 2 (a) (6) (A)) 修订——

(1) by striking “paragraph and in” and inserting “paragraph,”; and

(1) 删除“paragraph and in”并插入“paragraph”;和

(2) by inserting “and section 18(c)(3),” before “the executive”.

(2) 插入“和第 18 (c) (3) 条”，将 e 称为“执行官”。

(c) Effective date.—The Commodity Futures Trading Commission shall implement the amendments made by this section (including complying with section 18(c)(7) of the Commodity Exchange Act) within 180 days after the date of the enactment of this Act.

(c) 生效日期——商品期货交易委员会应在本法案颁布之日起 180 天内实施本节所做的修订（包括遵守《商品交易法》第 18 (c) (7) 节）。

SEC. 604. CFTC-SEC Joint Advisory Committee on Digital Assets.

第 604 条。CFTC-SEC 数字资产联合咨询委员会。

(a) Establishment.—The Commodity Futures Trading Commission and the Securities and Exchange Commission (in this section referred to as the “Commissions”) shall jointly establish the Joint Advisory Committee on Digital Assets (in this section referred to as the “Committee”).

(a) 设立——商品期货交易委员会和证券交易委员会（在本节中称为“委员会”）应联合成立数字资产联合咨询委员会（在本节中称为“委员会”）。

(b) Purpose.— (b) 目的。

(1) IN GENERAL.—The Committee shall—

(1) IN General.—委员会应——

(A) provide the Commissions with advice on the rules, regulations, and policies of the Commissions related to digital assets;

(A) 向委员会提供有关委员会与数字资产相关的规则、法规 and 政策的建议;

(B) further the regulatory harmonization of digital asset policy between the Commissions;

(B) 促进各委员会之间数字资产政策的监管协调;

(C) examine and disseminate methods for describing, measuring, and quantifying digital asset—

(C) 检查和传播描述、测量和量化数字资产的方法——

(i) decentralization; (i) 权力下放;

(ii) functionality; (ii) 功能;

(iii) information asymmetries; and

(iii) 信息不对称;和

(iv) transaction and network security;

(iv) 交易和网络安全;

(D) examine the potential for digital assets, blockchain systems, and distributed ledger technology to improve efficiency in the operation of financial market infrastructure and better protect financial market participants, including services and systems which provide—

(D) 研究数字资产、区块链系统和分布式账本技术在提高金融市场基础设施运营效率并更好地保护金融市场参与者的潜力，包括提供以下服务的服务和系统——

(i) improved customer protections;

(i) 改善客户保护;

(ii) public availability of information;

(ii) INFORMATION 的公开可用性;

(iii) greater transparency regarding customer funds;

(iii) 提高客户资金的透明度;

(iv) reduced transaction cost; and

(iv) 降低交易成本;和

(v) increased access to financial market services; and

(v) 增加获得金融市场服务的机会;和

(E) discuss the implementation by the Commissions of this Act and the amendments made by this Act.

(E) 讨论各委员会对本法的实施情况以及本法所作的修订。

(2) REVIEW BY AGENCIES.—Each Commission shall—

(2) 各机构的 REVIEW.—每个委员会应—

(A) review the findings and recommendations of the Committee;

(A) 审查委员会的调查结果和建议;

(B) promptly issue a public statement each time the Committee submits a finding or recommendation to a Commission—

(B) 每次委员会向委员会提交调查结果或建议时, 立即发布公开声明——

(i) assessing the finding or recommendation of the Committee;

(i) 评估委员会的调查结果或建议;

(ii) disclosing the action or decision not to take action made by the Commission in response to a finding or recommendation; and

(ii) 披露委员会为回应调查结果或建议而采取的行动或不采取行动的决策;和

(iii) explaining the reasons for the action or decision not to take action; and

(iii) 解释采取行动或不采取行动的决策的原因;和

(C) each time the Committee submits a finding or recommendation to a Commission, provide the Commission with a formal response to the finding or recommendation not later than 3 months after the date of the submission of the finding or recommendation.

(C) 每次委员会向委员会提交调查结果或建议时, 应在提交调查结果或建议之日起 3 个月内向委员会提供对调查结果或建议的不当答复。

(c) Membership and leadership.—

(c) 成员资格和领导层。

(1) NON-FEDERAL MEMBERS.—

(1) N 名联邦议员。

(A) IN GENERAL.—The Commissions shall appoint at least 20 nongovernmental stakeholders who represent a broad spectrum of interests, equally divided between the Commissions, to serve as members of the Committee. The appointees shall include—

(A) IN GENERAL.—各委员会应任命至少 20 名代表广泛利益的非政府利益相关者担任委员会成员, 他们代表广泛的利益, 各委员会平均分配。获委任人须包括—

(i) digital asset issuers;

(i) 数字资产发行商;

(ii) persons registered with the Commissions and engaged in digital asset related activities;

(ii) 在委员会注册并从事数字资产相关活动的人;

(iii) individuals engaged in academic research relating to digital assets; and

(iii) 从事与数字资产相关的学术研究的个人;和

(iv) digital asset users.

(iv) 数字资产用户。

(B) MEMBERS NOT COMMISSION EMPLOYEES.—Members appointed under subparagraph (A) shall not be deemed to be employees or agents of a Commission solely by reason of membership on the Committee.

(B) 不是委员会的雇员——根据 (A) 项任命的委员不应仅因委员会的成员身份而被视为委员会的雇员或代理人。

(2) CO-DESIGNATED FEDERAL OFFICERS.—

(2) CO 指定的联邦官员。

(A) NUMBER; APPOINTMENT.—There shall be 2 co-designated Federal officers of the Committee, as follows:

(A) N 翁伯;任命 — 委员会应由 2 名共同指定的联邦官员担任, 具体如下:

(i) The Director of LabCFTC of the Commodity Futures Trading Commission.

(i) 商品期货交易委员会 LabCFTC 主任。

(ii) The Director _____ of the Strategic Hub for Innovation and Financial Technology of the Securities and Exchange Commission.

(ii) 证券交易委员会创新和金融科技战略中心主任。

(B) DUTIES.—The duties required by chapter 10 of title 5, United States Code, to be carried out by a designated Federal officer with respect to the Committee shall be shared by the co-designated Federal officers of the Committee.

(B) Duties.—《美国法典》第 5 篇第 10 章要求由指定的联邦官员履行的与委员会有关的职责应由委员会的共同指定联邦官员分担。

(3) COMMITTEE LEADERSHIP.—

(3) COmmittee 领导。

(A) COMPOSITION; ELECTION.—The Committee members shall elect, from among the Committee members—

(A) C 省略;选举——委员会成员应从委员会成员中选出——

(i) a chair; (i) 椅子;

(ii) a vice chair; (ii) 副主席一名;

(iii) a secretary; and

(iii) 秘书一名;和

(iv) an assistant secretary.

(iv) 助理部长。

(B) TERM OF OFFICE.—Each member elected under subparagraph (A) in a 2-year period referred to in section 1013(b)(2) of title 5, United States Code, shall serve in the capacity for which the member was so elected, until the end of the 2-year period.

(B) 任期— 在《美国法典》第 5 篇第 1013 (b) (2) 节所述的 2 年期限内, 根据 (A) 项当选的每位成员应担任该成员当选的职务, 直到 2 年期限结束。

(d) No compensation for Committee members.—

(d) 委员会成员无报酬。

(1) NON-FEDERAL MEMBERS.—All Committee members appointed under subsection (c)(1) shall—

(1) N 名联邦成员——根据 (c) (1) 款任命的所有委员会成员应——

(A) serve without compensation; and

(A) 无偿送达;和

(B) while away from the home or regular place of business of the member in the performance of services for the Committee, be allowed travel expenses, including per diem in lieu of subsistence, in the same manner as persons employed intermittently in the Government service are allowed expenses under section 5703(b) of title 5, United States Code.

(B) 当成员不在为委员会提供服务的住所或经常营业地点时, 允许支付差旅费, 包括代替生活费的每日津贴, 其方式与根据第 5 篇第 5703 (b) 节允许的政府服务间歇性雇员的费用相同, 美国法典。

(2) NO COMPENSATION FOR CO-DESIGNATED FEDERAL OFFICERS.—The co-designated Federal officers shall serve without compensation in addition to that received for their services as officers or employees of the United States.

(2) 共同指定的联邦官员的 NO COMPENSATION — 共同指定的联邦官员除了作为美国官员或雇员的 IR 服务所获得的报酬外, 还应无偿服务。

(e) Frequency of meetings.—The Committee shall meet—

(e) 会议频率——委员会应召开——

(1) not less frequently than twice annually; and

(1) 每年不少于两次;和

(2) at such other times as either Commission may request.

(2) 在 ei 委员会可能要求的 o 时间。

(f) Duration.—Section 1013(a)(2) of title 5, United States Code, shall not apply to the Committee.

(f) 持续时间 — 《美国法典》第 5 编第 1013 (a) (2) 节不适用于委员会。

(g) Time limits.—The Commissions shall—

(g) 时限——各委员会应——

(1) adopt a joint charter for the Committee within 90 days after the date of the enactment of this section;

(1) 在本条颁布之日起 90 天内通过委员会的联合章程;

(2) appoint members to the Committee within 120 days after such date of enactment; and

(2) 在颁布之日起 120 天内任命委员会成员;和

(3) hold the initial meeting of the Committee within 180 days after such date of enactment.

(3) 在该颁布之日起 180 天内召开委员会的首次会议。

(h) Funding.—Subject to the availability of funds, the Commissions shall jointly fund the Committee.

(h) 资金 — 在资金允许的情况下, 各委员会应共同为委员会提供资金。

SEC. 605. Study on decentralized finance.

第 605 条。去中心化金融研究。

(a) In general.—The Commodity Futures Trading Commission and the Securities and Exchange Commission shall jointly carry out a study on decentralized finance that analyzes—

(a) 一般情况——商品期货交易委员会和证券交易委员会应联合开展一项关于去中心化金融的研究, 分析——

(1) the nature, size, role, and use of decentralized finance blockchain protocols;

(1) 去中心化金融区块链协议的性质、规模、作用和用途;

(2) the operation of blockchain protocols that comprise decentralized finance;

(2) 构成去中心化金融的区块链协议的运行;

(3) the interoperability of blockchain protocols and blockchain systems;

- (3) 区块链协议和区块链系统的互操作性;
- (4) the interoperability of blockchain protocols and software-based systems, including websites and wallets;
- (4) 区块链协议和基于软件的系统（包括网站和钱包）的互操作性;
- (5) the decentralized governance systems through which blockchain protocols may be developed, published, constituted, administered, maintained, or otherwise distributed, including—
- (5) 区块链协议可以开发、发布、构成、管理、维护或 RWISE 分发的去中心化治理系统，包括——
- (A) whether the systems enhance or detract from—
- (A) 当系统增强或减损 -
- (i) the decentralization of the decentralized finance; and
- (i) 去中心化金融的去中心化;和
- (ii) the inherent benefits and risks of the decentralized governance system; and
- (ii) 去中心化治理系统的固有利益和风险;和
- (B) any procedures, requirements, or best practices that would mitigate the risks identified in subparagraph (A)(ii);
- (B) 任何可以减轻 (A) (ii) 项中确定的风险的程序、要求或最佳实践;
- (6) the benefits of decentralized finance, including—
- (6) 去中心化金融的好处，包括——
- (A) operational resilience and availability of blockchain systems;
- (A) 区块链系统的运营弹性和可用性;
- (B) interoperability of blockchain systems;
- (B) 区块链系统的互操作性;
- (C) market competition and innovation;
- (三) 市场竞争和创新能力;
- (D) transaction efficiency;
- (D) 交易效率;
- (E) transparency and traceability of transactions; and
- (E) 交易的透明度和可追溯性;和
- (F) disintermediation; (F) 去中介化;
- (7) the risks of decentralized finance, including—
- (7) 去中心化金融的风险，包括——
- (A) pseudonymity of users and transactions;
- (A) 用户和交易的匿名性;
- (B) disintermediation; and
- (B) 去中介化;和
- (C) cybersecurity vulnerabilities;
- (C) 网络安全漏洞;
- (8) the extent to which decentralized finance has integrated with the traditional financial markets and any potential risks or improvements to the stability of the markets;
- (8) 去中心化金融与传统金融市场融合的程度，以及市场稳定性的任何潜在风险或改善;
- (9) how the levels of illicit activity in decentralized finance compare with the levels of illicit activity in traditional financial markets;

(9) 去中心化金融中的非法活动水平与传统金融市场中的非法活动水平相比如何;
(10) methods for addressing illicit activity in decentralized finance and traditional markets that are tailored to the unique attributes of each;

(10) 解决去中心化金融和传统市场中非法活动的方法, 这些方法针对每个市场的独特属性量身定制;

(11) how decentralized finance may increase the accessibility of cross-border transactions; and

(11) 去中心化金融如何提高跨境交易的可及性;和

(12) the feasibility of embedding self-executing compliance and risk controls into decentralized finance.

(12) 将自动执行的合规性和风险控制嵌入去中心化金融的可行性。

(b) Consultation.—In carrying out the study required under subsection (a), the Commodity Futures Trading Commission and the Securities and Exchange Commission shall consult with the Secretary of the Treasury on the factors described under paragraphs (7) through (10) of subsection (a).

(b) 咨询——在进行 (a) 款要求的研究时, 商品期货交易委员会和证券交易委员会应就 (a) 款第 (7) 至 (10) 款所述的因素与财政部长协商。

(c) Report.—Not later than 1 year after the date of enactment of this Act, the Commodity Futures Trading Commission and the Securities and Exchange Commission shall jointly submit to the relevant congressional committees a report that includes the results of the study required by subsection (a).

(c) 报告——不迟于本法案颁布之日起 1 年, 商品期货交易委员会和证券交易委员会应联合向相关国会委员会提交一份报告, 其中包括 (a) 款要求的研究结果。

(d) GAO Study.—The Comptroller General of the United States shall—

(d) GAO 研究——美国总审计长应——

(1) carry out a study on decentralized finance that analyzes the information described under paragraphs (1) through (12) of subsection (a); and

(1) 开展去中心化金融研究, 分析 (a) 小节第 (1) 至 (12) 段所述的 Information; 和

(2) not later than 1 year after the date of enactment of this Act, submit to the relevant congressional committees a report that includes the results of the study required by paragraph (1).

(2) 不迟于本法案颁布之日起 1 年, 向相关国会委员会提交一份报告, 其中包括第 (1) 款要求的研究结果。

(e) Definitions.—In this section:

(e) 定义 — 在本节中:

(1) DECENTRALIZED FINANCE.—

(1) D 去中心化金融。

(A) IN GENERAL.—The term “decentralized finance” means blockchain protocols that allow users to engage in financial transactions in a self-directed manner so that a third-party intermediary does not effectuate the transactions or take custody of digital assets of a user during any part of the transactions.

(B) RELATIONSHIP TO EXCLUDED ACTIVITIES.—The term “decentralized finance” shall not be interpreted to limit or exclude any activity from the activities described in section 15I(a) of the Securities Exchange Act of 1934 or section 4v(a) of the Commodity Exchange Act.

(B) 对被排除活动的认可——“去中心化金融”一词不应被解释为限制或排除 1934 年《证券交易法》第 15I (a) 节或《商品交易法》第 4v (a) 节所述活动中的任何活动。

(2) RELEVANT CONGRESSIONAL COMMITTEES.—The term “relevant congressional committees” means—

(2) RELEVANT CONGRESSIONAL COMMITTEES.—“相关国会委员会”一词是指——

(A) the Committees on Financial Services and Agriculture of the House of Representatives; and

(a) 众议院金融服务委员会和农业委员会;和

(B) the Committees on Banking, Housing, and Urban Affairs and Agriculture, Nutrition, and Forestry of the Senate.

(b) 银行、住房和城市事务委员会以及农业、营养和参议院委员会。

SEC. 606. Study on non-fungible digital assets.

第 606 条。研究非同质化数字资产。

(a) In general.—The Comptroller General of the United States shall carry out a study of non-fungible digital assets that analyzes—

(a) 一般情况——美国总审计长应对不可替代的数字资产进行研究，分析——

(1) the nature, size, role, purpose, and use of non-fungible digital assets;

(1) 不可替代数字资产的性质、大小、作用、目的和用途;

(2) the similarities and differences between non-fungible digital assets and other digital assets, including digital commodities and payment stablecoins, and how the markets for those digital assets intersect with each other;

(2) 不可替代的数字资产与 OTHER 数字资产（包括数字商品和支付稳定币）之间的异同，以及这些数字资产的市场如何与每个 OTHER 相交;

(3) how non-fungible digital assets are minted by issuers and subsequently administered to purchasers;

(3) 发行商如何铸造不可替代的数字资产，然后由购买者管理;

(4) how non-fungible digital assets are stored after being purchased by a consumer;

(4) 非同质化数字资产在被消费者购买后如何存储;

(5) the interoperability of non-fungible digital assets between different blockchain systems;

(5) 不同区块链系统之间不可替代数字资产的互操作性;

(6) the scalability of different non-fungible digital asset marketplaces;

(6) 不同不可替代数字资产市场的可扩展性;

(7) the benefits of non-fungible digital assets, including verifiable digital ownership;

(7) 不可替代数字资产的好处，包括可验证的数字所有权;

(8) the risks of non-fungible tokens, including—

(8) 不可替代代币的风险，包括——

(A) intellectual property rights;

(A) 知识产权;

(B) cybersecurity risks; and

(B) 网络安全风险;和

(C) market risks; (C) 市场风险;

(9) whether and how non-fungible digital assets have integrated with traditional marketplaces, including those for music, real estate, gaming, events, and travel;

(9) R 以及非同质化数字资产如何与传统市场整合，包括音乐、房地产、游戏、活动和旅

游市场;

(10) whether non-fungible tokens can be used to facilitate commerce or other activities through the representation of documents, identification, contracts, licenses, and other commercial, government, or personal records;

(10) R 非同质化代币可用于通过表示文件、身份证明、合同、许可证以及 O R 商业、政府或个人记录来促进商业或 O R 活动;

(11) any potential risks to traditional markets from such integration; and

(11) 此类整合对传统市场的任何潜在风险;和

(12) the levels and types of illicit activity in non-fungible digital asset markets.

(12) 不可替代数字资产市场中非法活动的水平和类型。

(b) Report.—Not later than 1 year after the date of the enactment of this Act, the Comptroller General, shall make publicly available a report that includes the results of the study required by subsection (a).

(b) 报告——不迟于本法颁布之日起 1 年,总审计长应公开提供一份报告,其中包括 (a) 款要求的研究结果。

SEC. 607. Study on expanding financial literacy amongst digital asset holders.

第 607 条。数字资产持有者的金融知识研究。

(a) In general.— The Commodity Futures Trading Commission with the Securities and Exchange Commission shall jointly conduct a study to identify—

(a) 一般情况——商品期货交易委员会 (Commodity Futures Trading Commission) 与证券交易委员会 (Securities and Exchange Commission) 应联合进行一项研究,以确定——

(1) the existing level of financial literacy among retail digital asset holders, including subgroups of investors identified by the Commodity Futures Trading Commission with the Securities and Exchange Commission;

(1) 零售数字资产持有者的现有金融知识水平,包括商品期货交易委员会与证券交易委员会确定的投资者子群体;

(2) methods to improve the timing, content, and format of financial literacy materials regarding digital assets provided by the Commodity Futures Trading Commission and the Securities and Exchange Commission;

(2) 改进商品期货交易委员会和证券交易委员会提供的有关数字资产的金融知识材料的时间、内容和材料的方法;

(3) methods to improve coordination between the Securities and Exchange Commission and the Commodity Futures Trading Commission with other agencies, including the Financial Literacy and Education Commission as well as nonprofit organizations and State and local jurisdictions, to better disseminate financial literacy materials;

(3) 改善证券交易委员会和商品期货交易委员会与包括金融知识和教育委员会以及非营利组织以及州和地方司法管辖区在内的其他机构之间的协调的方法,以更好地传播金融知识材料;

(4) the efficacy of current financial literacy efforts with a focus on rural communities and communities with majority minority populations;

(4) 当前金融知识 EF 对 TS 的有效性,重点关注农村社区和少数族裔人口占多数的社区;

(5) the most useful and understandable relevant information that retail digital asset holders need to make informed financial decisions before engaging with or purchasing a digital asset or service

that is typically sold to retail investors of digital assets;

(5) 零售数字资产持有者在做出财务决策时需要做出的最有用、最理解和最相关的是参与或购买通常出售给数字资产散户投资者的数字资产或服务;

(6) the most effective public-private partnerships in providing financial literacy regarding digital assets to consumers;

(6) 在向消费者提供有关数字资产的金融知识方面最有效的公私合作伙伴关系;

(7) the most relevant metrics to measure successful improvement of the financial literacy of an individual after engaging with financial literacy efforts; and

(7) 衡量个人在参与 TS 金融知识 EF 后金融知识成功提高的最相关指标;和

(8) in consultation with the Financial Literacy and Education Commission, a strategy (including to the extent practicable, measurable goals and objectives) to increase financial literacy of investors regarding digital assets.

(8) 在与金融知识和教育委员会协商后,制定一项策略(包括在可行的范围内、可衡量的目标和目的),以提高投资者对数字资产的金融知识。

(b) Report.—Not later than 1 year after the date of the enactment of this Act, the Commodity Futures Trading Commission and the Securities and Exchange Commission shall jointly submit a written report on the study required by subsection (a) to the Committees on Financial Services and on Agriculture of the House of Representatives and the Committees on Banking, Housing, and Urban Affairs and on Agriculture, Nutrition, and Forestry of the Senate.

(b) 报告——不迟于本法案颁布之日起 1 年,商品期货交易委员会和证券交易委员会应联合向众议院金融服务委员会和农业委员会提交关于第 (a) 款要求的研究的书面报告。银行、住房和城市事务委员会以及农业、营养委员会和参议院委员会。

SEC. 608. Study on financial market infrastructure improvements.

第 608 条。金融市场基础设施改进研究。

(a) In general.—The Commodity Futures Trading Commission and the Securities and Exchange Commission shall jointly conduct a study to assess whether additional guidance or rules are necessary to facilitate the development of tokenized securities and derivatives products, and to the extent such guidance or rules would foster the development of fair and orderly financial markets, be necessary or appropriate in the public interest, and be consistent with the protection of investors and customers.

(a) 一般情况——商品期货交易委员会和证券交易委员会应联合进行一项研究,以评估是否需要额外的指导或规则来促进代币化证券和衍生品产品的开发,以及这些指导或规则在一定程度上会促进公平有序的金融发展。市场,符合公共利益,并与保护投资者和客户保持一致。

(b) Report.—(b) 报告。

(1) TIME LIMIT.—Not later than 1 year after the date of enactment of this Act, the Commodity Futures Trading Commission and the Securities and Exchange Commission shall jointly submit to the relevant congressional committees a report that includes the results of the study required by subsection (a).

(1) TIME 限制——不迟于本法案颁布之日起 1 年,商品期货交易委员会和证券交易委员会应联合向相关国会委员会提交一份报告,其中包括 (a) 款要求的研究结果。

(2) RELEVANT CONGRESSIONAL COMMITTEES DEFINED.—In this section, the term “relevant congressional committees” means—

(2) RELEVANT CONGRESSIONAL COMMITTEES 定义——在本条中，术语“相关国会委员会”是指——

(A) the Committees on Financial Services and on Agriculture of the House of Representatives; and

(a) 众议院金融服务委员会和农业委员会;和

(B) the Committees on Banking, Housing, and Urban Affairs and on Agriculture, Nutrition, and Forestry of the Senate.

(b) 银行、住房和城市事务委员会以及农业、营养和参议院委员会。

Passed the House of Representatives May 22, 2024.

2024 年 5 月 22 日在众议院通过。