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(Original Signature of Member)

116TH CONGRESS  
1ST SESSION

# H. R.

To promote fair and transparent virtual currency markets by examining  
the potential for price manipulation.

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## IN THE HOUSE OF REPRESENTATIVES

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

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# A BILL

To promote fair and transparent virtual currency markets  
by examining the potential for price manipulation.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Virtual Currency Con-  
5 sumer Protection Act of 2019”.

6 **SEC. 2. SENSE OF THE CONGRESS.**

7 It is the sense of Congress that virtual currency could  
8 have a significant effect on the economy, and regulation  
9 of them may be important to protect investors, deter bad

1 actors, create market certainty, and ensure American com-  
2 petitiveness in an evolving global marketplace.

3 **SEC. 3. STUDY AND REPORT ON THE PREVENTION OF VIR-**  
4 **TUAL CURRENCY PRICE MANIPULATION.**

5 (a) IN GENERAL.—Not later than one year after the  
6 date of the enactment of this Act, the Chairman of the  
7 Commodity Futures Trading Commission, in consultation  
8 with the heads of the Securities and Exchange Commis-  
9 sion and other relevant Federal agencies (as determined  
10 by the Chairman of the Commodity Futures Trading Com-  
11 mission), shall submit to the Committees on Agriculture  
12 and on Financial Services of the House of Representatives  
13 and the Committees on Agriculture, Nutrition, and For-  
14 estry and on Banking, Housing, and Urban Affairs of the  
15 Senate a report to promote fair and transparent virtual  
16 currency markets by examining the potential for price ma-  
17 nipulation. The report shall include the following:

- 18 (1) A brief description of—
- 19 (A) methods by which persons could ma-  
20 nipulate the price of virtual currencies;
- 21 (B) which types of virtual currency, if any,  
22 are more susceptible to being manipulated; and
- 23 (C) the effects on, and particular harm to,  
24 investors if price manipulation of virtual cur-  
25 rencies occurs.

1           (2) An analysis of the extent to which the regu-  
2           latory authority of the Commodity Futures Trading  
3           Commission and other relevant Federal agencies al-  
4           lows for—

5                   (A) market surveillance of virtual cur-  
6                   rencies for signs of manipulation; and

7                   (B) enforcement of Federal regulations  
8                   against persons involved in any such manipula-  
9                   tion.

10          (3) Recommendations for any legislative  
11          changes needed to improve the ability of the Com-  
12          modity Futures Trading Commission and other rel-  
13          evant Federal agencies—

14                   (A) to carry out the monitoring and en-  
15                   forcement activities described in paragraph (2);

16                   (B) to prevent price manipulations of vir-  
17                   tual currencies; and

18                   (C) to protect virtual currency investors  
19                   from price manipulation.

20          (b) VIRTUAL CURRENCY DEFINED.—In this Act, the  
21          term “virtual currency” means a digital representation of  
22          value that does not have legal tender status and that func-  
23          tions as a medium of exchange, a unit of account, or a  
24          store of value.