

103^D CONGRESS
1ST SESSION

H. R. 362

To amend the Commodity Exchange Act to require public disclosure of certain information relating to sales of commodities for export, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 5, 1993

Mr. SMITH of Iowa introduced the following bill; which was referred to the Committee on Agriculture

A BILL

To amend the Commodity Exchange Act to require public disclosure of certain information relating to sales of commodities for export, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*

2 *tives of the United States of America in Congress assembled,*

3 That the Commodity Exchange Act, as amended (7 U.S.C.

4 1 et seq.) is further amended by inserting after section

5 8d (7 U.S.C. 12d) the following:

6 “SEC. 8f. The Commission shall revoke the registra-

7 tion of any futures commission merchant, associate of any

8 futures commission merchant, introducing broker, com-

9 modity pool operator, floor trader or floor broker—

1 “(1) who accepts or places, either directly or in-
2 directly, any order for the purchase or sale of any
3 commodity for future delivery on any contract mar-
4 ket from any person who has been found in violation
5 of the provisions of section 27; or

6 “(2) who, himself, is a person who has been
7 found in violation of the provisions of section 27.

8 Any such person whose registration is revoked in accord-
9 ance with this section shall not be eligible to reapply for
10 registration until twelve months after the date of revoca-
11 tion.”.

12 SEC. 2. The Commodity Exchange Act, as amended,
13 is further amended by adding at the end thereof the fol-
14 lowing new section:

15 “SEC. 27. (a) Any person who, directly or indirectly,
16 sells for export or agrees to sell for export the quantities
17 determined pursuant to subsection (c) below of any wheat,
18 corn, soybeans, and any component or commodity related
19 to wheat, corn, or soybeans as the Commission may des-
20 ignate shall report the following information to the Com-
21 mission: (1) the date of such sale or agreement, (2) the
22 name and full identity of the commodity, (3) the quantity
23 of the commodity, (4) the country or countries to which
24 the commodity is to be shipped and the ultimate destina-
25 tion if known, and (5) such other information as the Com-

1 mission may by regulation require. The report must be
2 received by the Commission within forty-eight hours of the
3 sale or agreement.

4 “(b) Notwithstanding the provisions of section 8 of
5 this Act or any other provision of this Act, the Commission
6 shall make available to the public each such report filed
7 with the Commission pursuant to subsection (a) on the
8 first working day following their receipt by the Commis-
9 sion. The Commission shall make these reports public in
10 a manner that will (1) assure that all interested persons
11 may obtain access to these reports at the same time and
12 (2) protect against any person or firm obtaining pre-
13 mature disclosure of the information the reports contain.
14 The Commission shall continue to make this information
15 available to the public for a reasonable period of time.

16 “(c) Consistent with the interest of agricultural pro-
17 ducers and others in the information contained in these
18 reports, the purposes of this section, and the public inter-
19 est, the Commission shall promulgate rules and regula-
20 tions implementing the provisions of this section within
21 ninety days of the effective date of this Act and may
22 amend those rules and regulations from time to time
23 thereafter. The Commission may by rule or regulation,
24 among other things, limit the class of persons required to
25 report pursuant to subsection (a). Unless or until changed

1 by rule or regulation promulgated pursuant to this sub-
2 section, the class of persons required to report hereunder
3 shall be limited to those persons whose total export sales
4 and cancellations of wheat, corn, and soybeans exceed one
5 hundred thousand metric tons daily or whose total export
6 sales and cancellations of such commodities exceed two
7 hundred thousand metric tons within seven calendar
8 days.”.

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