

the Committee on Agriculture, Nutrition, and Forestry of the Senate a report on the steps it has taken to implement this section and on the activities of contract markets pursuant to this section.

(Sept. 21, 1922, ch. 369, §4q, formerly §4p, as added Pub. L. 106-554, §1(a)(5) [title I, §121], Dec. 21, 2000, 114 Stat. 2763, 2763A-404; renumbered §4q, Pub. L. 110-234, title XIII, §13105(d), May 22, 2008, 122 Stat. 1434, and Pub. L. 110-246, §4(a), title XIII, §13105(d), June 18, 2008, 122 Stat. 1664, 2196; Pub. L. 111-203, title VII, §721(e)(3), July 21, 2010, 124 Stat. 1671.)

#### CODIFICATION

Pub. L. 110-234 and Pub. L. 110-246 both renumbered this section as section 4q of act Sept. 21, 1922. Pub. L. 110-234 was repealed by section 4(a) of Pub. L. 110-246 effective May 22, 2008, the date of enactment of Pub. L. 110-234.

Section was formerly classified to section 6o-1 of this title.

#### AMENDMENTS

2010—Subsec. (a)(1). Pub. L. 111-203 substituted “section 1a(9)” for “section 1a(4)”.

#### EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the later of 360 days after July 21, 2010, or, to the extent a provision of subtitle A (§§711-754) of title VII of Pub. L. 111-203 requires a rulemaking, not less than 60 days after publication of the final rule or regulation implementing such provision of subtitle A, see section 754 of Pub. L. 111-203, set out as a note under section 1a of this title.

### § 6r. Reporting and recordkeeping for uncleared swaps

#### (a) Required reporting of swaps not accepted by any derivatives clearing organization

##### (1) In general

Each swap that is not accepted for clearing by any derivatives clearing organization shall be reported to—

(A) a swap data repository described in section 24a of this title; or

(B) in the case in which there is no swap data repository that would accept the swap, to the Commission pursuant to this section within such time period as the Commission may by rule or regulation prescribe.

##### (2) Transition rule for preenactment swaps

###### (A) Swaps entered into before July 21, 2010

Each swap entered into before July 21, 2010, the terms of which have not expired as of July 21, 2010, shall be reported to a registered swap data repository or the Commission by a date that is not later than—

(i) 30 days after issuance of the interim final rule; or

(ii) such other period as the Commission determines to be appropriate.

###### (B) Commission rulemaking

The Commission shall promulgate an interim final rule within 90 days of July 21, 2010, providing for the reporting of each swap entered into before July 21, 2010.

###### (C) Effective date

The reporting provisions described in this section shall be effective upon the enactment of this section.

### (3) Reporting obligations

#### (A) Swaps in which only 1 counterparty is a swap dealer or major swap participant

With respect to a swap in which only 1 counterparty is a swap dealer or major swap participant, the swap dealer or major swap participant shall report the swap as required under paragraphs (1) and (2).

#### (B) Swaps in which 1 counterparty is a swap dealer and the other a major swap participant

With respect to a swap in which 1 counterparty is a swap dealer and the other a major swap participant, the swap dealer shall report the swap as required under paragraphs (1) and (2).

#### (C) Other swaps

With respect to any other swap not described in subparagraph (A) or (B), the counterparties to the swap shall select a counterparty to report the swap as required under paragraphs (1) and (2).

### (b) Duties of certain individuals

Any individual or entity that enters into a swap shall meet each requirement described in subsection (c) if the individual or entity did not—

(1) clear the swap in accordance with section 2(h)(1) of this title; or

(2) have the data regarding the swap accepted by a swap data repository in accordance with rules (including timeframes) adopted by the Commission under section 24a of this title.

### (c) Requirements

An individual or entity described in subsection (b) shall—

(1) upon written request from the Commission, provide reports regarding the swaps held by the individual or entity to the Commission in such form and in such manner as the Commission may request; and

(2) maintain books and records pertaining to the swaps held by the individual or entity in such form, in such manner, and for such period as the Commission may require, which shall be open to inspection by—

(A) any representative of the Commission;

(B) an appropriate prudential regulator;

(C) the Securities and Exchange Commission;

(D) the Financial Stability Oversight Council; and

(E) the Department of Justice.

### (d) Identical data

In prescribing rules under this section, the Commission shall require individuals and entities described in subsection (b) to submit to the Commission a report that contains data that is not less comprehensive than the data required to be collected by swap data repositories under section 24a of this title.

(Sept. 21, 1922, ch. 369, §4r, as added Pub. L. 111-203, title VII, §729, July 21, 2010, 124 Stat. 1701.)

#### EFFECTIVE DATE

Section effective on the later of 360 days after July 21, 2010, or, to the extent a provision of subtitle A

(§§711–754) of title VII of Pub. L. 111–203 requires a rule-making, not less than 60 days after publication of the final rule or regulation implementing such provision of subtitle A, see section 754 of Pub. L. 111–203, set out as an Effective Date of 2010 Amendment note under section 1a of this title.

**§ 6s. Registration and regulation of swap dealers and major swap participants**

**(a) Registration**

**(1) Swap dealers**

It shall be unlawful for any person to act as a swap dealer unless the person is registered as a swap dealer with the Commission.

**(2) Major swap participants**

It shall be unlawful for any person to act as a major swap participant unless the person is registered as a major swap participant with the Commission.

**(b) Requirements**

**(1) In general**

A person shall register as a swap dealer or major swap participant by filing a registration application with the Commission.

**(2) Contents**

**(A) In general**

The application shall be made in such form and manner as 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.

**(B) Continual reporting**

A person that is registered as a swap dealer or major swap participant shall continue to submit to the Commission reports that contain such information pertaining to the business of the person as the Commission may require.

**(3) Expiration**

Each registration under this section shall expire at such time as the Commission may prescribe by rule or regulation.

**(4) Rules**

Except as provided in subsections (d) and (e), the Commission may prescribe rules applicable to swap dealers and major swap participants, including rules that limit the activities of swap dealers and major swap participants.

**(5) Transition**

Rules under this section shall provide for the registration of swap dealers and major swap participants not later than 1 year after July 21, 2010.

**(6) Statutory disqualification**

Except to the extent otherwise specifically provided by rule, regulation, or order, it shall be unlawful for a swap dealer or a major swap participant to permit any person associated with a swap dealer or a major swap participant who is subject to a statutory disqualification to effect or be involved in effecting swaps on behalf of the swap dealer or major swap participant, if the swap dealer or major swap participant knew, or in the exercise of reasonable

care should have known, of the statutory disqualification.

**(c) Dual registration**

**(1) Swap dealer**

Any person that is required to be registered as a swap dealer under this section shall register with the Commission regardless of whether the person also is a depository institution or is registered with the Securities and Exchange Commission as a security-based swap dealer.

**(2) Major swap participant**

Any person that is required to be registered as a major swap participant under this section shall register with the Commission regardless of whether the person also is a depository institution or is registered with the Securities and Exchange Commission as a major security-based swap participant.

**(d) Rulemakings**

**(1) In general**

The Commission shall adopt rules for persons that are registered as swap dealers or major swap participants under this section.

**(2) Exception for prudential requirements**

**(A) In general**

The Commission may not prescribe rules imposing prudential requirements on swap dealers or major swap participants for which there is a prudential regulator.

**(B) Applicability**

Subparagraph (A) does not limit the authority of the Commission to prescribe rules as directed under this section.

**(e) Capital and margin requirements**

**(1) In general**

**(A) Swap dealers and major swap participants that are banks**

Each registered swap dealer and major swap participant for which there is a prudential regulator shall meet such minimum capital requirements and minimum initial and variation margin requirements as the prudential regulator shall by rule or regulation prescribe under paragraph (2)(A).

**(B) Swap dealers and major swap participants that are not banks**

Each registered swap dealer and major swap participant for which there is not a prudential regulator shall meet such minimum capital requirements and minimum initial and variation margin requirements as the Commission shall by rule or regulation prescribe under paragraph (2)(B).

**(2) Rules**

**(A) Swap dealers and major swap participants that are banks**

The prudential regulators, in consultation with the Commission and the Securities and Exchange Commission, shall jointly adopt rules for swap dealers and major swap participants, with respect to their activities as a swap dealer or major swap participant, for which there is a prudential regulator imposing—