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§ 78a. Short title

This chapter may be cited as the “Securities Exchange Act of 1934.”

(June 6, 1934, ch. 404, title I, § 1, 48 Stat. 881.)

REFERENCES IN TEXT

This chapter, referred to in text, was in the original “This Act” meaning the Securities Exchange Act of 1934, act June 6, 1934, ch. 404. The act was divided into two titles as follows: “Title I—Regulation of Securities Exchanges” and “Title II—Amendments to Securities Act of 1933.” This section was section 1 of title I of the Act, which title, as amended, is set out as sections 78a to 78d-5, 78e to 78l, 78m, 78m-1, 78n to 78o, 78o-3, 78o-4, 78o-5 to 78o-7, 78o-10 to 78u-6, 78v to 78dd-1, 78ee to 78hh, 78mm, and 78pp of this title. Sections 78kk, 78ll, 78nn, and 78oo of this title, which were directed to be added at the end of the Securities Exchange Act of 1934, have been treated in the Code as added to title I of the Act to reflect the probable intent of Congress. See Codification notes set out under those sections. Title II of the act amended or repealed sections 77b to 77e, 77j, 77k, 77m, 77o, and 77s, and added former sections 78ii and 78jj of this title. For complete classification of this Act to the Code, see Tables.

SHORT TITLE OF 2012 AMENDMENT

Pub. L. 112-106, § 1, Apr. 5, 2012, 126 Stat. 306, provided that: “This Act [enacting section 77d-1 of this title, amending sections 77b, 77c, 77d, 77e to 77g, 77r, 78c, 78k-1, 78l, 78m, 78n, 78n-1, 78o, 78o-6, 7213, and 7262 of this title, enacting provisions set out as notes under sections 77a, 77b, 77d, 77g, 77r, 78c, 78d, 78l, and 78o-6 of this title, and amending provisions set out as a note under section 78l of this title] may be cited as the ‘Jumpstart Our Business Startups Act.’”

SHORT TITLE OF 2010 AMENDMENT

Pub. L. 111-203, title IX, § 901, July 21, 2010, 124 Stat. 1822, provided that: “This title [see Tables for classification] may be cited as the ‘Investor Protection and Securities Reform Act of 2010’.”

SHORT TITLE OF 2006 AMENDMENT

Pub. L. 109-291, § 1, Sept. 29, 2006, 120 Stat. 1327, provided that: “This Act [enacting section 78o-7 of this

title, amending sections 78c, 78o, 78q, 78u-2, 80a-2, 80a-9, 80b-2, and 80b-3 of this title, section 4519 of Title 12, Banks and Banking, section 1087-2 of Title 20, Education, and section 181 of Title 23, Highways, and enacting provisions set out as notes under section 78o-7 of this title] may be cited as the 'Credit Rating Agency Reform Act of 2006'."

SHORT TITLE OF 2004 AMENDMENT

Pub. L. 108-458, title VII, §7803(a), Dec. 17, 2004, 118 Stat. 3861, provided that: "This section [amending sections 78l and 78o-5 of this title] may be cited as the 'Emergency Securities Response Act of 2004'."

SHORT TITLE OF 2002 AMENDMENTS

Pub. L. 107-204, title XI, §1101, July 30, 2002, 116 Stat. 807, provided that: "This title [amending sections 77h-1, 78u-3, and 78ff of this title and sections 1512 and 1513 of Title 18, Crimes and Criminal Procedure, and enacting provisions set out as a note under section 994 of Title 28, Judiciary and Judicial Procedure] may be cited as the 'Corporate Fraud Accountability Act of 2002'."

Pub. L. 107-123, §1, Jan. 16, 2002, 115 Stat. 2390, provided that: "This Act [enacting chapter 48 of Title 5, Government Organization and Employees, amending sections 77f, 77ggg, 78d, 78m, 78n, and 78ee of this title, sections 3132 and 5373 of Title 5, and section 1833b of Title 12, Banks and Banking, and enacting provisions set out as notes under section 78ee of this title and section 4802 of Title 5] may be cited as the 'Investor and Capital Markets Fee Relief Act'."

SHORT TITLE OF 1998 AMENDMENTS

Pub. L. 105-366, §1, Nov. 10, 1998, 112 Stat. 3302, provided that: "This Act [enacting section 78dd-3 of this title, amending sections 78dd-1, 78dd-2, and 78ff of this title, and enacting provisions set out as notes under section 78dd-1 of this title] may be cited as the 'International Anti-Bribery and Fair Competition Act of 1998'."

Pub. L. 105-353, §1, Nov. 3, 1998, 112 Stat. 3227, provided that: "This Act [amending sections 77b, 77k, 77m, 77p, 77r, 77v, 77z-1 to 77z-3, 77aa, 77ccc, 77ddd, 77mmm, 77sss, 78c, 78d, 78g, 78n, 78o, 78o-4, 78o-5, 78q, 78s, 78t, 78u-4, 78z, 78bb, 78ee, 78kk, 78ll, 80a-2, 80a-3, 80a-12, 80a-18, 80a-29, 80a-30, 80b-3, and 80b-18a of this title and enacting provisions set out as notes under this section and sections 77p and 78u of this title] may be cited as the 'Securities Litigation Uniform Standards Act of 1998'."

SHORT TITLE OF 1996 AMENDMENT

Pub. L. 104-290, §1(a), Oct. 11, 1996, 110 Stat. 3416, provided that: "This Act [enacting sections 77z-3, 78mm, and 80b-3a of this title, amending sections 77b, 77c, 77f, 77r, 77ddd, 78c, 78d, 78g, 78h, 78o, 78q, 78bb, 78ee, 78kk, 80a-2, 80a-3, 80a-6, 80a-12, 80a-24, 80a-26, 80a-27, 80a-29, 80a-30, 80a-34, 80a-54, 80a-60, 80a-63, 80b-2, 80b-3, 80b-5, and 80b-18a of this title and section 1002 of Title 29, Labor, and enacting provisions set out as notes under this section, sections 77e, 77r, 78b, 78n, 78o, 78ee, 80a-2, 80a-3, 80a-24, 80a-51, 80b-2, 80b-3a, 80b-10, and 80b-20 of this title, and section 1002 of Title 29] may be cited as the 'National Securities Markets Improvement Act of 1996'."

Pub. L. 104-290, title I, §101, Oct. 11, 1996, 110 Stat. 3417, provided that: "This title [enacting sections 77z-3 and 78mm of this title, amending sections 77b, 77r, 78c, 78g, 78h, 78o, 78q, 78bb, and 80a-2 of this title, and enacting provisions set out as notes under sections 77e and 77r of this title] may be cited as the 'Capital Markets Efficiency Act of 1996'."

Pub. L. 104-290, title IV, §401, Oct. 11, 1996, 110 Stat. 3441, provided that: "This title [amending sections 77f, 78d, 78ee, and 78kk of this title and enacting provisions set out as notes under this section and section 78ee of this title] may be cited as the 'Securities and Exchange Commission Authorization Act of 1996'."

SHORT TITLE OF 1995 AMENDMENT

Pub. L. 104-67, §1(a), Dec. 22, 1995, 109 Stat. 737, provided that: "This Act [enacting sections 77z-1, 77z-2, 78j-1, 78u-4, and 78u-5 of this title, amending sections 77k, 77l, 77t, 78o, 78t, 78u, and 78u-4 of this title and section 1964 of Title 18, Crimes and Criminal Procedure, and enacting provisions set out as notes under sections 77k, 77l, and 78j-1 of this title] may be cited as the 'Private Securities Litigation Reform Act of 1995'."

SHORT TITLE OF 1994 AMENDMENTS

Pub. L. 103-389, §1, Oct. 22, 1994, 108 Stat. 4081, provided that: "This Act [amending section 78l of this title] may be cited as the 'Unlisted Trading Privileges Act of 1994'."

Pub. L. 103-325, title II, §201, Sept. 23, 1994, 108 Stat. 2198, provided that: "This subtitle [subtitle A (§§201-210) of title II of Pub. L. 103-325 enacting section 1835 of Title 12, Banks and Banking, amending sections 77r-1, 78c, 78g, 78h, and 78k of this title and sections 24, 1464, and 1757 of Title 12, and enacting provisions set out as notes under section 78b of this title and section 3305 of Title 12] may be cited as the 'Small Business Loan Securitization and Secondary Market Enhancement Act of 1994'."

SHORT TITLE OF 1993 AMENDMENT

Pub. L. 103-202, §1(a), Dec. 17, 1993, 107 Stat. 2344, provided that: "This Act [enacting section 3130 of Title 31, Money and Finance, amending sections 78c, 78f, 78n, 78o, 78o-3, 78o-5, 78s, and 78w of this title, and enacting provisions set out as notes under this section, sections 78f, 78n, and 78o-5 of this title, and section 3121 of Title 31] may be cited as the 'Government Securities Act Amendments of 1993'."

Pub. L. 103-202, title III, §301, Dec. 17, 1993, 107 Stat. 2359, provided that: "This title [amending sections 78f, 78n, and 78o-3 of this title and enacting provisions set out as notes under sections 78f and 78n of this title] may be cited as the 'Limited Partnership Rollup Reform Act of 1993'."

SHORT TITLE OF 1990 AMENDMENTS

Pub. L. 101-550, §1, Nov. 15, 1990, 104 Stat. 2713, provided that: "This Act [amending sections 77ccc to 77eee, 77iii to 77rrr, 77uuu, 77vvv, 78c, 78d, 78n, 78o, 78o-4, 78o-5, 78q-1, 78x, 78kk, 79z-5, 80a-2, 80a-9, 80a-44, 80a-45, 80b-2, 80b-3, 80b-10, and 80b-18 of this title and enacting provisions set out as notes under this section and sections 77aaa and 78n of this title] may be cited as the 'Securities Acts Amendments of 1990'."

Pub. L. 101-550, title I, §101, Nov. 15, 1990, 104 Stat. 2713, provided that: "This title [amending sections 77uuu, 78d, 78kk, 79z-5, 80a-45, and 80b-18 of this title] may be cited as the 'Securities and Exchange Commission Authorization Act of 1990'."

Pub. L. 101-550, title II, §201, Nov. 15, 1990, 104 Stat. 2714, provided that: "This title [amending sections 78c, 78d, 78o, 78o-4, 78o-5, 78q-1, 78x, 80a-2, 80a-9, 80a-44, 80b-2, 80b-3, and 80b-10 of this title] may be cited as the 'International Securities Enforcement Cooperation Act of 1990'."

Pub. L. 101-550, title III, §301, Nov. 15, 1990, 104 Stat. 2721, provided that: "This title [amending section 78n of this title and enacting provisions set out as a note under section 78n of this title] may be cited as the 'Shareholder Communications Improvement Act of 1990'."

Pub. L. 101-432, §1, Oct. 16, 1990, 104 Stat. 963, provided that: "This Act [enacting section 1831l of Title 12, Banks and Banking, amending sections 78i, 78l, 78m, 78o-5, 78q, 78q-1, and 78y of this title, and enacting provisions set out as notes under sections 78b and 78q-1 of this title] may be cited as the 'Market Reform Act of 1990'."

Pub. L. 101-429, §1(a), Oct. 15, 1990, 104 Stat. 931, provided that: "This Act [enacting sections 77h-1, 78q-2, 78u-2, and 78u-3 of this title, amending sections 77g, 77t, 78c, 78o, 78o-3, 78o-4, 78q-1, 78u, 78u-1, 78w, 78cc, 80a-9,

80a-41, 80b-3, 80b-9, and 80b-14 of this title, and enacting provisions set out as notes under this section and sections 77g, 78o, and 78s of this title] may be cited as the 'Securities Enforcement Remedies and Penny Stock Reform Act of 1990'."

Pub. L. 101-429, title V, §501, Oct. 15, 1990, 104 Stat. 951, provided that: "This title [enacting section 78q-2 of this title, amending sections 77g, 78c, 78o, 78o-3, and 78cc of this title, and enacting provisions set out as notes under sections 78o and 78s of this title] may be cited as the 'Penny Stock Reform Act of 1990'."

SHORT TITLE OF 1988 AMENDMENTS

Pub. L. 100-704, §1, Nov. 19, 1988, 102 Stat. 4677, provided that: "This Act [enacting sections 78t-1, 78u-1, and 80b-4a of this title, amending sections 78c, 78o, 78u, 78ff, and 78kk of this title, and enacting provisions set out as notes under sections 78b, 78o, and 78u-1 of this title] may be cited as the 'Insider Trading and Securities Fraud Enforcement Act of 1988'."

Pub. L. 100-418, title V, §5001, Aug. 23, 1988, 102 Stat. 1415, provided that: "This part [part I (§§5001-5003) of subtitle A of title I of Pub. L. 100-418, amending sections 78m, 78dd-1, 78dd-2, and 78ff of this title and enacting provisions set out as a note under section 78dd-1 of this title] may be cited as the 'Foreign Corrupt Practices Act Amendments of 1988'."

SHORT TITLE OF 1987 AMENDMENT

Pub. L. 100-181, §1, Dec. 4, 1987, 101 Stat. 1249, provided that: "This Act [enacting sections 78d-1, 78d-2, and 78ll of this title, amending sections 77b, 77c, 77f, 77i, 77s, 77t, 77v, 77ccc, 78c, 78d, 78f, 78k-1, 78l, 78m, 78o, 78o-4, 78o-5, 78q, 78q-1, 78u, 78w, 78aa, 78bb, 78kk, 78lll, 79h, 79r, 79x, 79y, 79z-4, 80a-2, 80a-3, 80a-5, 80a-6, 80a-9, 80a-12, 80a-15, 80a-17, 80a-18, 80a-20, 80a-21, 80a-22, 80a-24, 80a-26, 80a-28, 80a-35, 80a-41, 80a-52, 80a-53, 80a-54, 80a-56, 80b-2, 80b-3, 80b-5, 80b-9, 80b-11, 80b-13, and 80b-14 of this title, and repealing sections 78d-1, 78d-2, and 78jj of this title] may be cited as the 'Securities and Exchange Commission Authorization Act of 1987'."

SHORT TITLE OF 1986 AMENDMENT

Pub. L. 99-571, §1(a), Oct. 23, 1986, 100 Stat. 3208, provided that: "This Act [enacting section 78o-5 of this title and section 9110 of Title 31, Money and Finance, amending sections 78c, 78o, 78o-3, 78q, 78w, 78y, 80a-9, and 80b-3 of this title and section 3121 of Title 31, and enacting provisions set out as notes under section 78o-5 of this title] may be cited as the 'Government Securities Act of 1986'."

SHORT TITLE OF 1985 AMENDMENT

Pub. L. 99-222, §1, Dec. 23, 1985, 99 Stat. 1737, provided that: "This Act [amending section 78n of this title and enacting a provision set out as a note under section 78n of this title] may be cited as the 'Shareholder Communications Act of 1985'."

SHORT TITLE OF 1984 AMENDMENT

Pub. L. 98-376, §1, Aug. 10, 1984, 98 Stat. 1264, provided that: "This Act [amending sections 78c, 78o, 78t, 78u, and 78ff of this title and enacting provisions set out as a note under section 78c of this title] may be cited as the 'Insider Trading Sanctions Act of 1984'."

SHORT TITLE OF 1977 AMENDMENT

Pub. L. 95-213, title I, §101, Dec. 19, 1977, 91 Stat. 1494, provided that: "This title [enacting sections 78dd-1 and 78dd-2 of this title and amending sections 78m and 78ff of this title] may be cited as the 'Foreign Corrupt Practices Act of 1977'."

Pub. L. 95-213, title II, §201, Dec. 19, 1977, 91 Stat. 1498, provided that: "This title [amending sections 78m and 78o of this title] may be cited as the 'Domestic and Foreign Investment Improved Disclosure Act of 1977'."

SHORT TITLE OF 1975 AMENDMENT

Pub. L. 94-29, §1, June 4, 1975, 89 Stat. 97, provided: "That this Act [enacting sections 78k-1, 78o-4, 78q-1,

and 78kk of this title, amending sections 77d, 77x, 77yyy, 78b, 78c, 78d-1, 78f, 78h, 78k, 78l, 78m, 78o, 78o-3, 78q, 78s, 78u, 78w, 78x, 78y, 78bb, 78ee, 78ff, 78iii, 79z-3, 80a-9, 80a-10, 80a-13, 80a-15, 80a-16, 80a-18, 80a-31, 80a-35, 80a-48, 80b-3, 80b-4, and 80b-17 of this title, and enacting provisions set out as notes under sections 78b and 78f of this title] may be cited as the 'Securities Acts Amendments of 1975'."

SHORT TITLE OF 1964 AMENDMENT

Pub. L. 88-467, §1, Aug. 20, 1964, 78 Stat. 565, provided: "That this Act [amending sections 77d, 78c, 78l to 78o, 78o-3, 78p, 78t, 78w, and 78ff of this title and enacting provisions set out as a note under section 78c of this title] may be cited as the 'Securities Acts Amendments of 1964'."

SHORT TITLE OF 1936 AMENDMENT

Act May 27, 1936, ch. 462, 49 Stat. 1375, enacting sections 78l-1, 78o-1, 78o-2, and 78hh-1 of this title, and amending sections 78l, 78o, 78q, 78r, 78t, 78u, 78w, and 78ff of this title, is popularly known as the Unlisted Securities Trading Act.

SEVERABILITY

Pub. L. 104-290, §3, Oct. 11, 1996, 110 Stat. 3417, provided: "If any provision of this Act [see Short Title of 1996 Amendment note above], an amendment made by this Act, or the application of such provision or amendment to any person or circumstance is held to be unconstitutional, the remainder of this Act, the amendments made by this Act, and the application of the provisions of such to any person or circumstance shall not be affected thereby."

CONGRESSIONAL FINDINGS OF 1998 AMENDMENT

Pub. L. 105-353, §2, Nov. 3, 1998, 112 Stat. 3227, provided that: "The Congress finds that—

"(1) the Private Securities Litigation Reform Act of 1995 [see Short Title of 1995 Amendment note above] sought to prevent abuses in private securities fraud lawsuits;

"(2) since enactment of that legislation, considerable evidence has been presented to Congress that a number of securities class action lawsuits have shifted from Federal to State courts;

"(3) this shift has prevented that Act from fully achieving its objectives;

"(4) State securities regulation is of continuing importance, together with Federal regulation of securities, to protect investors and promote strong financial markets; and

"(5) in order to prevent certain State private securities class action lawsuits alleging fraud from being used to frustrate the objectives of the Private Securities Litigation Reform Act of 1995, it is appropriate to enact national standards for securities class action lawsuits involving nationally traded securities, while preserving the appropriate enforcement powers of State securities regulators and not changing the current treatment of individual lawsuits."

PURPOSES OF 1996 AMENDMENT

Pub. L. 104-290, title IV, §402, Oct. 11, 1996, 110 Stat. 3441, provided: "The purposes of this title [see Short Title of 1996 Amendment note above] are—

"(1) to authorize appropriations for the Commission for fiscal year 1997; and

"(2) to reduce over time the rates of fees charged under the Federal securities laws."

DEFINITIONS

Pub. L. 104-290, §2, Oct. 11, 1996, 110 Stat. 3417, provided: "For purposes of this Act [see Short Title of 1996 Amendment note above]—

"(1) the term 'Commission' means the Securities and Exchange Commission; and

"(2) the term 'State' has the same meaning as in section 3 of the Securities Exchange Act of 1934 [15 U.S.C. 78c]."

§ 78b. Necessity for regulation

For the reasons hereinafter enumerated, transactions in securities as commonly conducted upon securities exchanges and over-the-counter markets are effected with a national public interest which makes it necessary to provide for regulation and control of such transactions and of practices and matters related thereto, including transactions by officers, directors, and principal security holders, to require appropriate reports, to remove impediments to and perfect the mechanisms of a national market system for securities and a national system for the clearance and settlement of securities transactions and the safeguarding of securities and funds related thereto, and to impose requirements necessary to make such regulation and control reasonably complete and effective, in order to protect interstate commerce, the national credit, the Federal taxing power, to protect and make more effective the national banking system and Federal Reserve System, and to insure the maintenance of fair and honest markets in such transactions:

(1) Such transactions (a) are carried on in large volume by the public generally and in large part originate outside the States in which the exchanges and over-the-counter markets are located and/or are effected by means of the mails and instrumentalities of interstate commerce; (b) constitute an important part of the current of interstate commerce; (c) involve in large part the securities of issuers engaged in interstate commerce; (d) involve the use of credit, directly affect the financing of trade, industry, and transportation in interstate commerce, and directly affect and influence the volume of interstate commerce; and affect the national credit.

(2) The prices established and offered in such transactions are generally disseminated and quoted throughout the United States and foreign countries and constitute a basis for determining and establishing the prices at which securities are bought and sold, the amount of certain taxes owing to the United States and to the several States by owners, buyers, and sellers of securities, and the value of collateral for bank loans.

(3) Frequently the prices of securities on such exchanges and markets are susceptible to manipulation and control, and the dissemination of such prices gives rise to excessive speculation, resulting in sudden and unreasonable fluctuations in the prices of securities which (a) cause alternately unreasonable expansion and unreasonable contraction of the volume of credit available for trade, transportation, and industry in interstate commerce, (b) hinder the proper appraisal of the value of securities and thus prevent a fair calculation of taxes owing to the United States and to the several States by owners, buyers, and sellers of securities, and (c) prevent the fair valuation of collateral for bank loans and/or obstruct the effective operation of the national banking system and Federal Reserve System.

(4) National emergencies, which produce widespread unemployment and the dislocation of trade, transportation, and industry, and

which burden interstate commerce and adversely affect the general welfare, are precipitated, intensified, and prolonged by manipulation and sudden and unreasonable fluctuations of security prices and by excessive speculation on such exchanges and markets, and to meet such emergencies the Federal Government is put to such great expense as to burden the national credit.

(June 6, 1934, ch. 404, title I, § 2, 48 Stat. 881; Pub. L. 94-29, § 2, June 4, 1975, 89 Stat. 97; Pub. L. 111-203, title IX, § 985(b)(1), July 21, 2010, 124 Stat. 1933.)

AMENDMENTS

2010—Pub. L. 111-203 substituted “effected” for “affected” in introductory provisions.

1975—Pub. L. 94-29 inserted “to remove impediments to and perfect the mechanisms of a national market system for securities and a national system for the clearance and settlement of securities transactions and the safeguarding of securities and funds related thereto,” after “require appropriate reports,” in introductory provisions.

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111-203, set out as an Effective Date note under section 5301 of Title 12, Banks and Banking.

EFFECTIVE DATE OF 1975 AMENDMENT

Pub. L. 94-29, § 31(a), June 4, 1975, 89 Stat. 170, provided that: “This Act [enacting sections 78k-1, 78o-4, 78q-1, and 78kk of this title, amending this section and sections 77d, 77x, 77yyy, 78c, 78d-1, 78f, 78h, 78k, 78l, 78m, 78o, 78o-3, 78q, 78s, 78u, 78w, 78x, 78y, 78bb, 78ee, 78ff, 78iii, 79z-3, 80a-9, 80a-10, 80a-13, 80a-15, 80a-16, 80a-18, 80a-31, 80a-35, 80a-48, 80b-3, 80b-4, and 80b-17 of this title, and enacting provisions set out as notes under sections 78a and 78f of this title] shall become effective on the date of its enactment [June 4, 1975] except as hereinafter provided. The amendments made by this Act to sections 3(a)(12), 6(a) through (d), 11A(b), 15(a), 15A, 15B(a), 17A(b), and (c), and 19(g) of the Securities Exchange Act of 1934 [sections 78c(a)(12), 78f(a) through (d), 78k-1(b), 78o(a), 78o-3, 78o-4(a), 78q-1(b) and (c), and 78s(g) of this title] shall become effective one hundred eighty days after the date of enactment of this Act [June 4, 1975], and the amendments made by this Act to section 31 of the Securities Exchange Act of 1934 [section 78ee of this title] shall become effective on January 1, 1976. Neither the provisions of section 3(a)(3), 6(b)(2), or 6(c)(1) of the Securities Exchange Act of 1934 (as amended by this Act) [section 78c(a)(3), 78f(b)(2), or 78f(c)(1) of this title] nor any rule or regulation thereunder shall apply so as to deprive any person of membership in any national securities exchange (or its successor) of which such person was, on the date of enactment of this Act [June 4, 1975], a member or a member firm as defined in the constitution of such exchange or so as to deny membership in any such exchange (or its successor) to any natural person who is or becomes associated with such member or member firm.”

STUDY AND REPORT ON IMPACT OF TECHNOLOGICAL ADVANCES ON SECURITIES MARKETS

Pub. L. 104-290, title V, § 510(a), Oct. 11, 1996, 110 Stat. 3450, provided that:

“(1) STUDY.—

“(A) IN GENERAL.—The Commission shall conduct a study of—

“(1) the impact of technological advances and the use of on-line information systems on the securities markets, including steps that the Commission has taken to facilitate the electronic delivery of prospectuses to institutional and other investors;