deals'', ''that has a claim'' for ''that holds a claim'', ''against such person'' for ''against the debtor'', ''held by such person'' for ''held by the debtor'', and ''such person's business as a stockbroker,'' for ''business as a stockbroker''.

Par. (2)(B). Pub. L. 98–353, § 482(2)(A), (B), substituted ''has a claim'' for ''holds a claim'' and ''against a person'' for ''against the debtor'' in provisions preceding cl. (i).

Par. (2)(B)(ii). Pub. L. 98–353, § 482(2)(C), substituted ''such person'' for ''the debtor''.

Par. (4)(A)(i). Pub. L. 98–353, § 482(3), substituted ''from and that is the lawful'' for ''and that is''.

Par. (6)(A)(i). Pub. L. 98–353, § 482(4), inserted a comma after ''petition'' and ''any'' after ''except''.

Par. (7). Pub. L. 98–353, § 482(5), amended par. (7) generally, inserting provisions relating to options for the purchase or sale of certificates of deposit, or a group or index of securities (including any interest therein or based on the value thereof), or any option entered into on a national securities exchange relating to foreign currencies.

Par. (8). Pub. L. 98–353, § 482(6), inserted ''a final settlement payment,''.

1982—Par. (4). Pub. L. 97–222, § 8(1), struck out ''at any time'' after ''security, or property,'' in provisions preceding subpar. (A), and inserted ''of a customer'' after ''claim'' in subpar. (A)(ii).

Par. (5). Pub. L. 97–222, § 8(3), added par. (5). Former par. (5) redesignated (6).

Par. (6). Pub. L. 97–222, § 8(2), (4), redesignated former par. (5) as (6), in provisions preceding subpar. (A), substituted ''all accounts of a customer that such customer has'' for ''the aggregate of all of a customer's accounts that such customer holds'', in subpar. (A)(2) inserted ''in such capacity'', and in subpar. (B) inserted ''in such capacity''. Former par. (6) redesignated (9).

Pars. (7), (8). Pub. L. 97–222, § 8(5), added pars. (7) and (8).

Par. (9). Pub. L. 97–222, § 8(2), (6), redesignated former par. (6) as (9) and substituted ''Securities'' for ''Security''.

EFFECTIVE DATE OF 2006 AMENDMENT

Amendment by Pub. L. 109–390 not applicable to any cases commenced under this title or to appointments made under any Federal or State law, before Dec. 12, 2006, see section 7 of Pub. L. 109–390, set out as a note under section 101 of this title.

EFFECTIVE DATE OF 2005 AMENDMENT

Amendment by Pub. L. 109–8 effective 180 days after Apr. 20, 2005, and not applicable with respect to cases commenced under this title before such effective date, except as otherwise provided, see section 1501 of Pub. L. 109–8, set out as a note under section 101 of this title.

EFFECTIVE DATE OF 1994 AMENDMENT

Amendment by Pub. L. 103–394 effective Oct. 22, 1994, and not applicable with respect to cases commenced under this title before Oct. 22, 1994, see section 702 of Pub. L. 103–394, set out as a note under section 101 of this title.

EFFECTIVE DATE OF 1984 AMENDMENT

Amendment by Pub. L. 98–353 effective with respect to cases filed 90 days after July 10, 1984, see section 552(a) of Pub. L. 98–353, set out as a note under section 101 of this title.

§ 742. Effect of section 362 of this title in this subchapter

Notwithstanding section 362 of this title, SIPC may file an application for a protective decree under the Securities Investor Protection Act of 1970. The filing of such application stays all proceedings in the case under this title unless and until such application is dismissed. If SIPC completes the liquidation of the debtor, then the court shall dismiss the case.

(Pub. L. 95–598, Nov. 6, 1978, 92 Stat. 2613; Pub. L. 97–222, § 9, July 27, 1982, 96 Stat. 237; Pub. L. 103–394, title V, § 501(d)(26), Oct. 22, 1994, 108 Stat. 4146.)

HISTORICAL AND REVISION NOTES

LEGISLATIVE STATEMENTS

Section 742 of the House amendment deletes a sentence contained in the Senate amendment requiring the trustee in an interstate stock-brokerage liquidation to comply with the provisions of subchapter IV of chapter 7 if the debtor is also a commodity broker. The House amendment expands the requirement to require the SIPC trustee to perform such duties, if the debtor is a commodity broker, under section 7(b) of the Securities Investor Protection Act [15 U.S.C. 78ggg(b)]. The requirement is deleted from section 742 since the trustee of an intrastate stockbroker will be bound by the provisions of subchapter IV of chapter 7 if the debtor is also a commodity broker by reason of section 103 of title 11.

SENATE REPORT NO. 95–989

Section 742 indicates that the automatic stay does not prevent SIPC from filing an application for a protective decree under SIPA. If SIPA does file such an application, then all bankruptcy proceedings are suspended until the SIPC action is completed. If SIPC completes liquidation of the stockbroker then the bankruptcy case is dismissed.

REFERENCES IN TEXT

The Securities Investor Protection Act of 1970, referred to in text, is Pub. L. 91–598, Dec. 30, 1970, 84 Stat. 1636, as amended, which is classified generally to chapter 2B–1 (§ 78aaa et seq.) of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 78aaa of Title 15 and Tables.

AMENDMENTS

1994—Pub. L. 103–394 struck out ''(15 U.S.C. 78aaa et seq.)'' after ''Act of 1970''.

1982—Pub. L. 97–222 substituted ''title'' for ''chapter'' after ''all proceedings in the case under this''.

EFFECTIVE DATE OF 1994 AMENDMENT

Amendment by Pub. L. 103–394 effective Oct. 22, 1994, and not applicable with respect to cases commenced under this title before Oct. 22, 1994, see section 702 of Pub. L. 103–394, set out as a note under section 101 of this title.

§ 743. Notice

The clerk shall give the notice required by section 342 of this title to SIPC and to the Commission.

(Pub. L. 95–598, Nov. 6, 1978, 92 Stat. 2613; Pub. L. 99–554, title II, § 283(t), Oct. 27, 1986, 100 Stat. 3118; Pub. L. 103–394, title V, § 501(d)(27), Oct. 22, 1994, 108 Stat. 4146.)

HISTORICAL AND REVISION NOTES

SENATE REPORT NO. 95–989

Section 743 requires that notice of the order for relief be given to SIPC and to the SEC in every stockbroker case.

AMENDMENTS

1994—Pub. L. 103–394 substituted ''342'' for ''342(a)''.

1986—Pub. L. 99–554, which directed the amendment of this section by striking ''(d)'', rather than ''(a)'', could