

**(3) NAIC**

The term “NAIC” means the National Association of Insurance Commissioners or any successor entity.

**(4) Reinsurance**

The term “reinsurance” means the assumption by an insurer of all or part of a risk undertaken originally by another insurer.

**(5) Reinsurer**

**(A) In general**

The term “reinsurer” means an insurer to the extent that the insurer—

- (i) is principally engaged in the business of reinsurance;
- (ii) does not conduct significant amounts of direct insurance as a percentage of its net premiums; and
- (iii) is not engaged in an ongoing basis in the business of soliciting direct insurance.

**(B) Determination**

A determination of whether an insurer is a reinsurer shall be made under the laws of the State of domicile in accordance with this paragraph.

**(6) State**

The term “State” includes any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, Guam, the Northern Mariana Islands, the Virgin Islands, and American Samoa.

(Pub. L. 111-203, title V, §533, July 21, 2010, 124 Stat. 1595.)

SUBCHAPTER III—RULE OF CONSTRUCTION

**§ 8231. Rule of construction**

Nothing in this chapter or the amendments made by this subtitle<sup>1</sup> shall be construed to modify, impair, or supersede the application of the antitrust laws. Any implied or actual conflict between this chapter and any amendments to this chapter and the antitrust laws shall be resolved in favor of the operation of the antitrust laws.

(Pub. L. 111-203, title V, §541, July 21, 2010, 124 Stat. 1596.)

REFERENCES IN TEXT

This subtitle, referred to in text, is subtitle B (§§511-542) of title V of Pub. L. 111-203, which enacted this chapter and provisions set out as notes under section 8201 of this title. Subtitle B did not make any amendments.

**§ 8232. Severability**

If any section or subsection of this chapter, or any application of such provision to any person or circumstance, is held to be unconstitutional, the remainder of this chapter, and the application of the provision to any other person or circumstance, shall not be affected.

(Pub. L. 111-203, title V, §542, July 21, 2010, 124 Stat. 1596.)

<sup>1</sup> See References in Text note below.

**CHAPTER 109—WALL STREET  
TRANSPARENCY AND ACCOUNTABILITY**

SUBCHAPTER I—REGULATION OF OVER-THE-COUNTER SWAPS MARKETS

PART A—REGULATORY AUTHORITY

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PART B—REGULATION OF SWAP MARKETS

- 8321. Authority to define terms.
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SUBCHAPTER II—REGULATION OF SECURITY-BASED SWAP MARKETS

- 8341. Authority to further define terms.
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SUBCHAPTER I—REGULATION OF OVER-THE-COUNTER SWAPS MARKETS

PART A—REGULATORY AUTHORITY

**§ 8301. Definitions**

In this subtitle, the terms “prudential regulator”, “swap”, “swap dealer”, “major swap participant”, “swap data repository”, “associated person of a swap dealer or major swap participant”, “eligible contract participant”, “swap execution facility”, “security-based swap”, “security-based swap dealer”, “major security-based swap participant”, and “associated person of a security-based swap dealer or major security-based swap participant” have the meanings given the terms in section 1a of title 7, including any modification of the meanings under section 8321(a) of this title.

(Pub. L. 111-203, title VII, §711, July 21, 2010, 124 Stat. 1641.)

REFERENCES IN TEXT

This subtitle, referred to in text, is subtitle A (§§711-754) of title VII of Pub. L. 111-203, July 21, 2010, 124 Stat. 1641, which enacted this subchapter, section 78c-2 of this title, and sections 1b, 6b-1, 6r to 6t, 7b-3, 24a, and 26 of Title 7, Agriculture, amended sections 78f, 78o, and 78s of this title, sections 1a, 2, 6 to 6b, 6c, 6d, 6m, 6q, 6s, 7 to 7b, 8 to 9a, 12, 12a, 13, 13-1, 13a-1, 13b, 15, 16, 21, 24, 25, 27 to 27b, 27e, and 27f of Title 7, section 761 of Title 11, Bankruptcy, and sections 4421 and 4422 of Title 12, Banks and Banking, enacted provisions set out as notes under sections 1a, 2, 6a, 7a-1, 7a-3, and 9 of Title 7, and amended provisions set out as a note under section 78c of this title. For complete classification of subtitle A to the Code, see Tables.

EFFECTIVE DATE

Provisions of subchapter effective on the later of 360 days after July 21, 2010, or, to the extent the provision requires a rulemaking, not less than 60 days after pub-