

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.)

CHAPTER 109—WALL STREET TRANSPARENCY AND ACCOUNTABILITY

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

PART A—REGULATORY AUTHORITY

Sec.	
8301.	Definitions.
8302.	Review of regulatory authority.
8303.	Abusive swaps.
8304.	Authority to prohibit participation in swap activities.
8305.	Prohibition against Federal Government bailouts of swaps entities.
8306.	Determining status of novel derivative products.
8307.	Studies.
8308.	Memorandum.

PART B—REGULATION OF SWAP MARKETS

8321.	Authority to define terms.
8322.	Authority of FERC.
8323.	Rulemaking on conflict of interest.
8324.	Savings clause.
8325.	International harmonization.

SUBCHAPTER II—REGULATION OF SECURITY-BASED SWAP MARKETS

8341.	Authority to further define terms.
8342.	Savings clause.
8343.	Rulemaking on conflict of interest.
8344.	Other authority.

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 publication of the final rule or regulation implementing such provision, see section 754 of Pub. L. 111-203, set out as an Effective Date of 2010 Amendment note under section 1a of Title 7, Agriculture.

SHORT TITLE

Pub. L. 111-203, title VII, §701, July 21, 2010, 124 Stat. 1641, provided that: “This title [enacting this chapter, sections 78c-2 to 78c-5, 78j-2, 78m-1, and 78o-10 of this title, and sections 1b, 6b-1, 6r to 6t, 7b-3, 24a, and 26 of Title 7, Agriculture, amending sections 77b, 77b-1, 77e, 77q, 78c, 78c-1, 78f, 78i, 78j, 78m, 78o, 78p, 78q-1, 78s, 78t, 78u-1, 78u-2, 78bb, 78dd, 78mm, 80a-2, and 80b-2 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, enacting provisions set out as notes under section 77b of this title and sections 1a, 2, 6a, 7a-1, 7a-3, and 9 of Title 7, and amending provisions set out as notes under section 78c of this title] may be cited as the ‘Wall Street Transparency and Accountability Act of 2010.’”

DEFINITION

For definition of “including” as used in this section, see section 5301 of Title 12, Banks and Banking.

§ 8302. Review of regulatory authority

(a) Consultation

(1) Commodity Futures Trading Commission

Before commencing any rulemaking or issuing an order regarding swaps, swap dealers, major swap participants, swap data repositories, derivative clearing organizations with regard to swaps, persons associated with a swap dealer or major swap participant, eligible contract participants, or swap execution facilities pursuant to this subtitle, the Commodity Futures Trading Commission shall consult and coordinate to the extent possible with the Securities and Exchange Commission and the prudential regulators for the purposes of assuring regulatory consistency and comparability, to the extent possible.

(2) Securities and Exchange Commission

Before commencing any rulemaking or issuing an order regarding security-based swaps, security-based swap dealers, major security-based swap participants, security-based swap data repositories, clearing agencies with regard to security-based swaps, persons associated with a security-based swap dealer or major security-based swap participant, eligible contract participants with regard to security-based swaps, or security-based swap execution facilities pursuant to subtitle B, the