

(June 6, 1934, ch. 404, title I, § 34, 48 Stat. 905.)

REFERENCES IN TEXT

This chapter, referred to in text, was in the original “This Act”. See References in Text note set out under section 78a of this title.

§ 78hh-1. Effective date of certain sections

This Act shall become effective on May 27, 1936; except that clause (2) of subsection (f) of section 78l of this title, and subsections (a) and (d) of section 78o of this title, shall become effective ninety days after May 27, 1936, and that clause (3) of subsection (f) of section 78l of this title shall become effective six months after May 27, 1936.

(May 27, 1936, ch. 462, § 12, 49 Stat. 1380.)

REFERENCES IN TEXT

This Act, referred to in text, is act May 27, 1936, ch. 462, 49 Stat. 1375, popularly known as the Unlisted Securities Trading Act, which enacted sections 78l-1, 78o-1, 78o-2, and 78hh-1 of this title, and amended sections 78l, 78o, 78q, 78r, 78t, 78u, 78w, and 78ff of this title.

CODIFICATION

Section was not enacted as a part of the Securities Exchange Act of 1934 which comprises this chapter.

§ 78ii. Omitted

CODIFICATION

Section, act June 6, 1934, ch. 404, title II, § 210, 48 Stat. 908, transferred the powers, duties and functions of the Federal Trade Commission under subchapter I of chapter 2A of this title to the Securities and Exchange Commission. Pending proceedings before the Federal Trade Commission were continued before the Securities and Exchange Commission.

§ 78jj. Repealed. Pub. L. 100-181, title III, § 330, Dec. 4, 1987, 101 Stat. 1259

Section, act June 6, 1934, ch. 404, title II, § 211, 48 Stat. 909, provided for a study and report by Securities and Exchange Commission of reorganization proceedings. Study as basis for Trust Indenture Act of 1939, see section 77bbb of this title.

§ 78kk. Authorization of appropriations

In addition to any other funds authorized to be appropriated to the Commission, there are authorized to be appropriated to carry out the functions, powers, and duties of the Commission—

- (1) for fiscal year 2011, \$1,300,000,000;
- (2) for fiscal year 2012, \$1,500,000,000;
- (3) for fiscal year 2013, \$1,750,000,000;
- (4) for fiscal year 2014, \$2,000,000,000; and
- (5) for fiscal year 2015, \$2,250,000,000.

(June 6, 1934, ch. 404, title I, § 35, as added Pub. L. 94-29, § 24, June 4, 1975, 89 Stat. 162; amended Pub. L. 95-20, Apr. 13, 1977, 91 Stat. 47; Pub. L. 95-211, Dec. 19, 1977, 91 Stat. 1492; Pub. L. 95-425, § 1, Oct. 6, 1978, 92 Stat. 962; Pub. L. 96-477, title IV, § 401, Oct. 21, 1980, 94 Stat. 2291; Pub. L. 100-181, title I, § 101, Dec. 4, 1987, 101 Stat. 1249; Pub. L. 100-704, § 8, Nov. 19, 1988, 102 Stat. 4683; Pub. L. 101-550, title I, § 102, Nov. 15, 1990, 104 Stat. 2713; Pub. L. 104-290, title IV, § 403, Oct. 11, 1996, 110 Stat. 3441; Pub. L. 105-353, title II, § 201, Nov. 3, 1998, 112 Stat. 3233; Pub. L. 107-204, title VI, § 601, July 30, 2002, 116 Stat. 793; Pub. L.

111-203, title IX, § 991(c), July 21, 2010, 124 Stat. 1953.)

CODIFICATION

Pub. L. 94-29, which directed amendment of the Securities Exchange Act of 1934 by adding this section at the end, is reflected in the source credit above as adding this section to title I of the Securities Exchange Act of 1934, to reflect the probable intent of Congress.

AMENDMENTS

2010—Pub. L. 111-203 amended section generally. Prior to amendment, section related to appropriation for fiscal year 2003 and specified amounts to fund certain additional compensation, for mitigation activities after the Sept. 11, 2001, attacks, and to add additional oversight personnel and improve investigative and disciplinary efforts.

2002—Pub. L. 107-204 amended section generally, updating fiscal year from 1999 to 2003, striking out subsec. designations, and substituting provisions relating to funding of additional compensation, terrorist-related information technology, security enhancements, and recovery and mitigation activities, and an additional 200 qualified professionals to provide enhanced oversight for provisions relating to miscellaneous expenses such as meetings and official functions.

1998—Pub. L. 105-353 amended section generally. Prior to amendment, text read as follows: “There are authorized to be appropriated to carry out the functions, powers, and duties of the Commission \$300,000,000 for fiscal year 1997, in addition to any other funds authorized to be appropriated to the Commission.”

1996—Pub. L. 104-290 amended section generally. Prior to amendment, text read as follows: “There are authorized to be appropriated to carry out the functions, powers, and duties of the Commission—

“(1) \$178,023,000 for the fiscal year ending September 30, 1990; and

“(2) \$212,609,000 for the fiscal year ending September 30, 1991.”

1990—Pub. L. 101-550 amended section generally, substituting present provisions for former provisions which provided for fiscal years 1988 and 1989: in subsec. (a), for authorization of appropriations for the Commission; in subsec. (b), for amounts for the EDGAR system; and in subsec. (c), for amounts for reception and representation expenses and for membership in the International Organization of Securities Commissions.

1988—Subsec. (c). Pub. L. 100-704 added subsec. (c).

1987—Pub. L. 100-181 amended section generally. Prior to amendment, text read as follows: “There are authorized to be appropriated to carry out the functions, powers, and duties of the Commission not to exceed \$51,000,000 for the fiscal year ending June 30, 1976, \$56,500,000 for the fiscal year ending September 30, 1977, \$63,750,000 for the fiscal year ending September 30, 1978, \$69,000,000 for the fiscal year ending September 30, 1979, \$79,000,000 for the fiscal year ending September 30, 1980, \$85,500,000 for the fiscal year ending September 30, 1981, \$96,640,000 for the fiscal year ending September 30, 1982, and \$106,610,000 for the fiscal year ending September 30, 1983. For fiscal years succeeding fiscal year 1983, there may be appropriated such sums as the Congress may hereafter authorize by law.”

1980—Pub. L. 96-477 authorized appropriations of \$85,500,000 for fiscal year ending Sept. 30, 1981, \$96,640,000 for fiscal year ending Sept. 30, 1982, and \$106,610,000 for fiscal year ending Sept. 30, 1983, and provided that for fiscal years succeeding 1983, there may be appropriated such sums as Congress may authorize by law.

1978—Pub. L. 95-425 inserted provision authorizing appropriations of not to exceed \$69,000,000, and \$79,000,000 for fiscal years ending Sept. 30, 1979 and 1980, respectively, and substituted “fiscal year 1980” for “fiscal year 1978”.

1977—Pub. L. 95-211 authorized appropriations of not to exceed \$63,750,000 for fiscal year ending Sept. 30, 1978,

and substituted “For the fiscal years succeeding fiscal year 1978” for “For fiscal years succeeding the 1977 fiscal year” in provisions relating to appropriations for succeeding fiscal years.

Pub. L. 95-20 substituted “\$56,500,000” for “\$55,000,000”.

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 1988 AMENDMENT

Amendment by Pub. L. 100-704 not applicable to actions occurring before Nov. 19, 1988, see section 9 of Pub. L. 100-704 set out as a note under section 78o of this title.

EFFECTIVE DATE

Section effective June 4, 1975, see section 31(a) of Pub. L. 94-29, set out as a note under section 78b of this title.

§ 78ll. Requirements for the EDGAR system

The Commission, by rule or regulation—

(1) shall provide that any information in the EDGAR system that is required to be disseminated by the contractor—

(A) may be sold or disseminated by the contractor only pursuant to a uniform schedule of fees prescribed by the Commission;

(B) may be obtained by a purchaser by direct interconnection with the EDGAR system;

(C) shall be equally available on equal terms to all persons; and

(D) may be used, resold, or redisseminated by any person who has lawfully obtained such information without restriction and without payment of additional fees or royalties; and

(2) shall require that persons, or classes of persons, required to make filings with the Commission submit such filings in a form and manner suitable for entry into the EDGAR system and shall specify the date that such requirement is effective with respect to that person or class; except that the Commission may exempt persons or classes of persons, or filings or classes of filings, from such rules or regulations in order to prevent hardships or to avoid imposing unreasonable burdens or as otherwise may be necessary or appropriate.

(June 6, 1934, ch. 404, title I, § 35A, as added Pub. L. 100-181, title I, § 102, Dec. 4, 1987, 101 Stat. 1249; amended Pub. L. 105-353, title II, § 202, Nov. 3, 1998, 112 Stat. 3234.)

CODIFICATION

Pub. L. 100-181, which directed amendment of the Securities Exchange Act of 1934 by adding this section after section 35 of the Act, is reflected in the source credit above as adding this section to title I of the Securities Exchange Act of 1934, to reflect the probable intent of Congress. See Codification note set out under section 78kk of this title.

AMENDMENTS

1998—Subsecs. (a) to (c). Pub. L. 105-353, § 202(1), struck out subsecs. (a) to (c) which: in subsec. (a) required certifications and reports as prerequisite to obligation or expenditure of funds for establishment or op-

eration of EDGAR system, and provided that former section 78kk(b) amounts were to be exclusive source of funds for systems procurement and operation; in subsec. (b) required report on status of EDGAR development, implementation, and progress to certain Congressional committees at six-month intervals; and in subsec. (c) required certification to Congressional committees of total costs, cost/benefit analysis, assurances of compliance, capabilities of system, competence of personnel, and review of test group filings prior to entering into contract for EDGAR system.

Subsec. (d). Pub. L. 105-353, § 202(2), struck out “(d)” before “The Commission” in introductory provisions, in par. (2) substituted period for “; and” at end, and struck out par. (3) which read as follows: “shall require all persons who make any filing with the Commission, in addition to complying with such other rules concerning the form and manner of filing as the Commission may prescribe, to submit such filings in written or printed form—

“(A) for a period of at least one year after the effective date specified for such person or class under paragraph (2); or

“(B) for a shorter period if the Commission determines that the EDGAR system (i) is reliable, (ii) provides a suitable alternative to such written and printed filings, and (iii) assures that the provision of information through the EDGAR system is as effective and efficient for filers, users, and disseminators as provision of such information in written or printed form.”

Subsec. (e). Pub. L. 105-353, § 202(1), struck out subsec. (e) which read as follows: “For the purposes of carrying out its responsibilities under subsection (d)(3) of this section, the Commission shall consult with representatives of persons filing, disseminating, and using information contained in filings with the Commission.”

§ 78mm. General exemptive authority

(a) Authority

(1) In general

Except as provided in subsection (b), but notwithstanding any other provision of this chapter, the Commission, by rule, regulation, or order, may conditionally or unconditionally exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of this chapter or of any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.

(2) Procedures

The Commission shall, by rule or regulation, determine the procedures under which an exemptive order under this section shall be granted and may, in its sole discretion, decline to entertain any application for an order of exemption under this section.

(b) Limitation

The Commission may not, under this section, exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions from section 78o-5 of this title or the rules or regulations issued thereunder or (for purposes of section 78o-5 of this title and the rules and regulations issued thereunder) from any definition in paragraph (42), (43), (44), or (45) of section 78c(a) of this title.

(c) Derivatives

Unless the Commission is expressly authorized by any provision described in this subsection to