

**Editorial Notes**

## REFERENCES IN TEXT

This chapter, referred to in subsecs. (a)(1) and (c), was in the original “this title”. See References in Text note set out under section 78a of this title.

The Wall Street Transparency and Accountability Act of 2010, referred to in subsec. (c), is title VII of Pub. L. 111-203, July 21, 2010, 124 Stat. 1641, which enacted chapter 109 (§8301 et seq.) of this title and enacted and amended numerous other sections and notes in the Code. Subtitle B of the Act enacted subchapter II (§8341 et seq.) of chapter 109 and sections 78c-3 to 78c-5, 78j-2, 78m-1, and 78o-10 of this title, amended sections 77b, 77b-1, 77e, 77q, 78c, 78c-1, 78f, 78i, 78j, 78m, 78o, 78p, 78q-1, 78t, 78u-1, 78u-2, 78bb, 78dd, 78mm, 80a-2, and 80b-2 of this title, enacted provisions set out as a note under section 77b of this title, and amended provisions set out as a note under section 78c of this title. For complete classification of this Act to the Code, see Short Title note set out under section 8301 of this title and Tables.

## AMENDMENTS

2010—Subsec. (c), Pub. L. 111-203 added subsec. (c).

**Statutory Notes and Related Subsidiaries**

## EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the later of 360 days after July 21, 2010, or, to the extent a provision of subtitle B (§§761-774) of title VII of Pub. L. 111-203 requires a rulemaking, not less than 60 days after publication of the final rule or regulation implementing such provision of subtitle B, see section 774 of Pub. L. 111-203, set out as a note under section 77b of this title.

**§ 78nn. Tennessee Valley Authority****(a) In general**

Commencing with the issuance by the Tennessee Valley Authority of an annual report on Commission Form 10-K (or any successor thereto) for fiscal year 2006 and thereafter, the Tennessee Valley Authority shall file with the Commission, in accordance with such rules and regulations as the Commission has prescribed or may prescribe, such periodic, current, and supplementary information, documents, and reports as would be required pursuant to section 78m of this title if the Tennessee Valley Authority were an issuer of a security registered pursuant to section 78l of this title. Notwithstanding the preceding sentence, the Tennessee Valley Authority shall not be required to register any securities under this chapter, and shall not be deemed to have registered any securities under this chapter.

**(b) Limited treatment as issuer**

Commencing with the issuance by the Tennessee Valley Authority of an annual report on Commission Form 10-K (or any successor thereto) for fiscal year 2006 and thereafter, the Tennessee Valley Authority shall be deemed to be an issuer for purposes of section 78j-1 of this title, other than for subsection (m)(1) or (m)(3) of section 78j-1 of this title. The Tennessee Valley Authority shall not be required by this subsection to comply with the rules issued by any national securities exchange or national securities association in response to rules issued by the Commission pursuant to section 78j-1(m)(1) of this title.

**(c) No effect on TVA authority**

Nothing in this section shall be construed to diminish, impair, or otherwise affect the authority of the Board of Directors of the Tennessee Valley Authority to carry out its statutory functions under the Tennessee Valley Authority Act of 1933 [16 U.S.C. 831 et seq.].

(June 6, 1934, ch. 404, title I, §37, as added Pub. L. 108-447, div. H, title V, §520(2), Dec. 8, 2004, 118 Stat. 3267.)

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## REFERENCES IN TEXT

This chapter, referred to in subsec. (a), was in the original “this title”. See References in Text note set out under section 78a of this title and Codification note below.

The Tennessee Valley Authority Act of 1933, referred to in subsec. (c), is act May 18, 1933, ch. 32, 48 Stat. 58, as amended, which is classified generally to chapter 12A (§831 et seq.) of Title 16, Conservation. For complete classification of this Act to the Code, see section 831 of Title 16 and Tables.

## CODIFICATION

Pub. L. 108-447, 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.

**§ 78oo. Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Home Loan Banks****(a) Federal National Mortgage Association and Federal Home Loan Mortgage Corporation**

No class of equity securities of the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation shall be treated as an exempted security for purposes of section 78l, 78m, 78n, or 78p of this title.

**(b) Federal Home Loan Banks****(1) Registration**

Each Federal Home Loan Bank shall register a class of its common stock under section 78l(g) of this title, not later than 120 days after July 30, 2008, and shall thereafter maintain such registration and be treated for purposes of this chapter as an “issuer”, the securities of which are required to be registered under section 78l of this title, regardless of the number of members holding such stock at any given time.

**(2) Standards relating to audit committees**

Each Federal Home Loan Bank shall comply with the rules issued by the Commission under section 78j-1(m) of this title.

**(c) Definitions**

For purposes of this section, the following definitions shall apply:

**(1) Federal Home Loan Bank; member**

The terms “Federal Home Loan Bank” and “member”, have the same meanings as in section 1422 of title 12.

**(2) Federal National Mortgage Association**

The term “Federal National Mortgage Association” means the corporation created by the

Federal National Mortgage Association Charter Act [12 U.S.C. 1716 et seq.].

**(3) Federal Home Loan Mortgage Corporation**

The term “Federal Home Loan Mortgage Corporation” means the corporation created by the Federal Home Loan Mortgage Corporation Act [12 U.S.C. 1451 et seq.].

(June 6, 1934, ch. 404, title I, § 38, as added Pub. L. 110-289, div. A, title I, § 1112, July 30, 2008, 122 Stat. 2677.)

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REFERENCES IN TEXT

This chapter, referred to in subsec. (b)(1), was in the original “this title”. See References in Text note set out under section 78a of this title and Codification note below.

The Federal National Mortgage Association Charter Act, referred to in subsec. (c)(2), is title III of act June 27, 1934, ch. 847, 48 Stat. 1252, which is classified generally to subchapter III (§1716 et seq.) of chapter 13 of Title 12, Banks and Banking. For complete classification of this Act to the Code, see Short Title note set out under section 1716 of Title 12 and Tables.

The Federal Home Loan Mortgage Corporation Act, referred to in subsec. (c)(3), is title III of Pub. L. 91-351, July 24, 1970, 84 Stat. 451, which is classified generally to chapter 11A (§1451 et seq.) of Title 12, Banks and Banking. For complete classification of this Act to the Code, see Short Title and Statement of Purpose note set out under section 1451 of Title 12 and Tables.

CODIFICATION

Pub. L. 110-289, 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.

**§ 78pp. Investor Advisory Committee**

**(a) Establishment and purpose**

**(1) Establishment**

There is established within the Commission the Investor Advisory Committee (referred to in this section as the “Committee”).

**(2) Purpose**

The Committee shall—

(A) advise and consult with the Commission on—

(i) regulatory priorities of the Commission;

(ii) issues relating to the regulation of securities products, trading strategies, and fee structures, and the effectiveness of disclosure;

(iii) initiatives to protect investor interest; and

(iv) initiatives to promote investor confidence and the integrity of the securities marketplace; and

(B) submit to the Commission such findings and recommendations as the Committee determines are appropriate, including recommendations for proposed legislative changes.

**(b) Membership**

**(1) In general**

The members of the Committee shall be—

(A) the Investor Advocate;

(B) a representative of State securities commissions;

(C) a representative of the interests of senior citizens; and

(D) not fewer than 10, and not more than 20, members appointed by the Commission, from among individuals who—

(i) represent the interests of individual equity and debt investors, including investors in mutual funds;

(ii) represent the interests of institutional investors, including the interests of pension funds and registered investment companies;

(iii) are knowledgeable about investment issues and decisions; and

(iv) have reputations of integrity.

**(2) Term**

Each member of the Committee appointed under paragraph (1)(B) shall serve for a term of 4 years.

**(3) Members not Commission employees**

Members appointed under paragraph (1)(B) shall not be deemed to be employees or agents of the Commission solely because of membership on the Committee.

**(c) Chairman; vice chairman; secretary; assistant secretary**

**(1) In general**

The members of the Committee shall elect, from among the members of the Committee—

(A) a chairman, who may not be employed by an issuer;

(B) a vice chairman, who may not be employed by an issuer;

(C) a secretary; and

(D) an assistant secretary.

**(2) Term**

Each member elected under paragraph (1) shall serve for a term of 3 years in the capacity for which the member was elected under paragraph (1).

**(d) Meetings**

**(1) Frequency of meetings**

The Committee shall meet—

(A) not less frequently than twice annually, at the call of the chairman of the Committee; and

(B) from time to time, at the call of the Commission.

**(2) Notice**

The chairman of the Committee shall give the members of the Committee written notice of each meeting, not later than 2 weeks before the date of the meeting.

**(e) Compensation and travel expenses**

Each member of the Committee who is not a full-time employee of the United States shall—

(1) be entitled to receive compensation at a rate not to exceed the daily equivalent of the annual rate of basic pay in effect for a position at level V of the Executive Schedule under section 5316 of title 5 for each day during which the member is engaged in the actual performance of the duties of the Committee; and