

## AMENDMENTS

2010—Subsec. (a)(1). Pub. L. 111-203 substituted “section 1a(9)” for “section 1a(4)”.

**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 A (§§711-754) 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 A, see section 754 of Pub. L. 111-203, set out as a note under section 1a of this title.

**§ 6r. Reporting and recordkeeping for uncleared swaps****(a) Required reporting of swaps not accepted by any derivatives clearing organization****(1) In general**

Each swap that is not accepted for clearing by any derivatives clearing organization shall be reported to—

(A) a swap data repository described in section 24a of this title; or

(B) in the case in which there is no swap data repository that would accept the swap, to the Commission pursuant to this section within such time period as the Commission may by rule or regulation prescribe.

**(2) Transition rule for preenactment swaps****(A) Swaps entered into before July 21, 2010**

Each swap entered into before July 21, 2010, the terms of which have not expired as of July 21, 2010, shall be reported to a registered swap data repository or the Commission by a date that is not later than—

(i) 30 days after issuance of the interim final rule; or

(ii) such other period as the Commission determines to be appropriate.

**(B) Commission rulemaking**

The Commission shall promulgate an interim final rule within 90 days of July 21, 2010, providing for the reporting of each swap entered into before July 21, 2010.

**(C) Effective date**

The reporting provisions described in this section shall be effective upon the enactment of this section.

**(3) Reporting obligations****(A) Swaps in which only 1 counterparty is a swap dealer or major swap participant**

With respect to a swap in which only 1 counterparty is a swap dealer or major swap participant, the swap dealer or major swap participant shall report the swap as required under paragraphs (1) and (2).

**(B) Swaps in which 1 counterparty is a swap dealer and the other a major swap participant**

With respect to a swap in which 1 counterparty is a swap dealer and the other a major swap participant, the swap dealer shall report the swap as required under paragraphs (1) and (2).

**(C) Other swaps**

With respect to any other swap not described in subparagraph (A) or (B), the counterparties to the swap shall select a counterparty to report the swap as required under paragraphs (1) and (2).

**(b) Duties of certain individuals**

Any individual or entity that enters into a swap shall meet each requirement described in subsection (c) if the individual or entity did not—

(1) clear the swap in accordance with section 2(h)(1) of this title; or

(2) have the data regarding the swap accepted by a swap data repository in accordance with rules (including timeframes) adopted by the Commission under section 24a of this title.

**(c) Requirements**

An individual or entity described in subsection (b) shall—

(1) upon written request from the Commission, provide reports regarding the swaps held by the individual or entity to the Commission in such form and in such manner as the Commission may request; and

(2) maintain books and records pertaining to the swaps held by the individual or entity in such form, in such manner, and for such period as the Commission may require, which shall be open to inspection by—

(A) any representative of the Commission;

(B) an appropriate prudential regulator;

(C) the Securities and Exchange Commission;

(D) the Financial Stability Oversight Council; and

(E) the Department of Justice.

**(d) Identical data**

In prescribing rules under this section, the Commission shall require individuals and entities described in subsection (b) to submit to the Commission a report that contains data that is not less comprehensive than the data required to be collected by swap data repositories under section 24a of this title.

(Sept. 21, 1922, ch. 369, §4r, as added Pub. L. 111-203, title VII, §729, July 21, 2010, 124 Stat. 1701.)

**Statutory Notes and Related Subsidiaries**

## EFFECTIVE DATE

Section effective on the later of 360 days after July 21, 2010, or, to the extent a provision of subtitle A (§§711-754) 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 A, see section 754 of Pub. L. 111-203, set out as an Effective Date of 2010 Amendment note under section 1a of this title.

**§ 6s. Registration and regulation of swap dealers and major swap participants****(a) Registration****(1) Swap dealers**

It shall be unlawful for any person to act as a swap dealer unless the person is registered as a swap dealer with the Commission.