

Exchange Act of 1934 (15 U.S.C. 78a et seq.), commenced before and pending on Dec. 22, 1995, see section 108 of Pub. L. 104-67, set out as an Effective Date of 1995 Amendment note under section 77l of this title.

CONSTRUCTION

Nothing in section deemed to create or ratify any implied right of action, or to prevent Commission, by rule or regulation, from restricting or otherwise regulating private actions under Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), see section 203 of Pub. L. 104-67, set out as a note under section 78j-1 of this title.

§ 77z-2a. Conflicts of interest relating to certain securitizations

(a) In general

An underwriter, placement agent, initial purchaser, or sponsor, or any affiliate or subsidiary of any such entity, of an asset-backed security (as such term is defined in section 78c of this title, which for the purposes of this section shall include a synthetic asset-backed security), shall not, at any time for a period ending on the date that is one year after the date of the first closing of the sale of the asset-backed security, engage in any transaction that would involve or result in any material conflict of interest with respect to any investor in a transaction arising out of such activity.

(b) Rulemaking

Not later than 270 days after July 21, 2010, the Commission shall issue rules for the purpose of implementing subsection (a).

(c) Exception

The prohibitions of subsection (a) shall not apply to—

(1) risk-mitigating hedging activities in connection with positions or holdings arising out of the underwriting, placement, initial purchase, or sponsorship of an asset-backed security, provided that such activities are designed to reduce the specific risks to the underwriter, placement agent, initial purchaser, or sponsor associated with positions or holdings arising out of such underwriting, placement, initial purchase, or sponsorship; or

(2) purchases or sales of asset-backed securities made pursuant to and consistent with—

(A) commitments of the underwriter, placement agent, initial purchaser, or sponsor, or any affiliate or subsidiary of any such entity, to provide liquidity for the asset-backed security, or

(B) bona fide market-making in the asset-backed security.

(d) Rule of construction

This subsection¹ shall not otherwise limit the application of section 78o-11 of this title.

(May 27, 1933, ch. 38, title I, § 27B, as added Pub. L. 111-203, title VI, § 621(a), July 21, 2010, 124 Stat. 1631.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Pub. L. 111-203, title VI, § 621(b), July 21, 2010, 124 Stat. 1632, provided that: “Section 27B of the Securities

¹ So in original. Probably should be “section”.

Act of 1933 [15 U.S.C. 77z-2a], as added by this section, shall take effect on the effective date of final rules issued by the [Securities and Exchange] Commission under subsection (b) of such section 27B, except that subsections (b) and (d) of such section 27B shall take effect on the date of enactment of this Act [July 21, 2010].”

§ 77z-3. General exemptive authority

The Commission, by rule or regulation, 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 subchapter or of any rule or regulation issued under this subchapter, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.

(May 27, 1933, ch. 38, title I, § 28, as added Pub. L. 104-290, title I, § 105(a), Oct. 11, 1996, 110 Stat. 3424; amended Pub. L. 105-353, title III, § 301(a)(5), Nov. 3, 1998, 112 Stat. 3235.)

Editorial Notes

AMENDMENTS

1998—Pub. L. 105-353 made technical correction relating to placement of section in subchapter.

§ 77z-4. Data standards

(a) Requirement

The Commission shall, by rule, adopt data standards for all registration statements, and for all prospectuses included in registration statements, required to be filed with the Commission under this subchapter, except that the Commission may exempt exhibits, signatures, and certifications from those data standards.

(b) Consistency

The data standards required under subsection (a) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 5334 of title 12, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 5334.

(May 27, 1933, ch. 38, title I, § 29, as added Pub. L. 117-263, div. E, title LVIII, § 5821(e), Dec. 23, 2022, 136 Stat. 3426.)

Editorial Notes

CODIFICATION

Section 5821(e) of Pub. L. 117-263 directed that this section be added at the end of title I of the Securities Act of 1933, which is classified to this subchapter. For purposes of codification, however, this section was added after section 77z-3 of this title and before Schedules A and B set out at section 77aa of this title.

Statutory Notes and Related Subsidiaries

RULE OF CONSTRUCTION—NO NEW DISCLOSURE REQUIREMENTS

Enactment of section not to be construed to require certain additional information to be collected or disclosed, see section 5826 of Pub. L. 117-263, set out as a note under section 77g of this title.