

provisions of the Securities Investor Protection Act of 1970 or any statute administered by the Securities and Exchange Commission. In the event that a repo participant liquidates one or more repurchase agreements with a debtor and under the terms of one or more such agreements has agreed to deliver assets subject to repurchase agreements to the debtor, any excess of the market prices received on liquidation of such assets (or if any such assets are not disposed of on the date of liquidation of such repurchase agreements, at the prices available at the time of liquidation of such repurchase agreements from a generally recognized source or the most recent closing bid quotation from such a source) over the sum of the stated repurchase prices and all expenses in connection with the liquidation of such repurchase agreements shall be deemed property of the estate, subject to the available rights of setoff. As used in this section, the term “contractual right” includes a right set forth in a rule or bylaw, applicable to each party to the repurchase agreement, of a national securities exchange, a national securities association, or a securities clearing agency, and a right, whether or not evidenced in writing, arising under common law, under law merchant or by reason of normal business practice.

(Added Pub. L. 98-353, title III, §396(a), July 10, 1984, 98 Stat. 366; amended Pub. L. 103-394, title V, §501(d)(21), Oct. 22, 1994, 108 Stat. 4146.)

REFERENCES IN TEXT

The Securities Investor Protection Act of 1970, referred to in text, is Pub. L. 91-598, Dec. 30, 1970, 84 Stat. 1636, as amended, which is classified generally to chapter 2B-1 (§78aaa et seq.) of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 78aaa of Title 15 and Tables.

AMENDMENTS

1994—Pub. L. 103-394 struck out “(15 U.S.C. 78aaa et seq.)” after “Act of 1970”.

EFFECTIVE DATE OF 1994 AMENDMENT

Amendment by Pub. L. 103-394 effective Oct. 22, 1994, and not applicable with respect to cases commenced under this title before Oct. 22, 1994, see section 702 of Pub. L. 103-394, set out as a note under section 101 of this title.

EFFECTIVE DATE

Section effective with respect to cases filed 90 days after July 10, 1984, see section 552(a) of Pub. L. 98-353, set out as an Effective Date of 1984 Amendment note under section 101 of this title.

§ 560. Contractual right to terminate a swap agreement

The exercise of any contractual right of any swap participant to cause the termination of a swap agreement because of a condition of the kind specified in section 365(e)(1) of this title or to offset or net out any termination values or payment amounts arising under or in connection with any swap agreement shall not be stayed, avoided, or otherwise limited by operation of any provision of this title or by order of a court or administrative agency in any proceeding under this title. As used in this section, the term “contractual right” includes a right, whether or not evidenced in writing, arising

under common law, under law merchant, or by reason of normal business practice.

(Added Pub. L. 101-311, title I, §106(a), June 25, 1990, 104 Stat. 268.)

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AMENDMENTS

1984—Pub. L. 98-353, title III, §471, July 10, 1984, 98 Stat. 380, substituted “Successor” for “Successor” in item 703.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in sections 103, 109, 303, 321, 326, 327, 330, 341, 346, 347, 362, 365, 502, 508, 521, 524, 547, 1106, 1112, 1129, 1141, 1173, 1174, 1201, 1207, 1208, 1225, 1228, 1301, 1306, 1307, 1325, 1328 of this title; title 7 section 24; title 15 section 78fff-1; title 20 section 1087; title 21 section 356c; title 26 sections 108, 1398, 4980, 6012; title 28 sections 586, 1930; title 29 section 1362.

SUBCHAPTER I—OFFICERS AND ADMINISTRATION

SUBCHAPTER REFERRED TO IN OTHER SECTIONS

This subchapter is referred to in section 103 of this title; title 15 section 78fff.

§ 701. Interim trustee

(a)(1) Promptly after the order for relief under this chapter, the United States trustee shall ap-