

or order thereunder, or any person who willfully, in any application, report, or document filed or required to be filed under the provisions of this subchapter or any rule, regulation, or order thereunder, makes any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, shall upon conviction be fined not more than \$10,000 or imprisoned not more than five years, or both.

(May 27, 1933, ch. 38, title III, § 325, as added Aug. 3, 1939, ch. 411, 53 Stat. 1177; amended Pub. L. 94-29, § 27(d), June 4, 1975, 89 Stat. 163.)

#### AMENDMENTS

1975—Pub. L. 94-29 substituted “\$10,000” for “\$5,000”.

#### EFFECTIVE DATE OF 1975 AMENDMENT

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

#### § 77zzz. Effect on existing law

Except as otherwise expressly provided, nothing in this subchapter shall affect (1) the jurisdiction of the Commission under the Securities Act of 1933 [15 U.S.C. 77a et seq.], or the Securities Exchange Act of 1934 [15 U.S.C. 78a et seq.], or the Public Utility Holding Company Act of 1935,<sup>1</sup> over any person, security, or contract, or (2) the rights, obligations, duties, or liabilities of any person under such acts; nor shall anything in this subchapter affect the jurisdiction of any other commission, board, agency, or officer of the United States or of any State or political subdivision of any State, over any person or security, insofar as such jurisdiction does not conflict with any provision of this subchapter or any rule, regulation, or order thereunder.

(May 27, 1933, ch. 38, title III, § 326, as added Aug. 3, 1939, ch. 411, 53 Stat. 1177.)

#### REFERENCES IN TEXT

The Securities Act of 1933, referred to in text, is act May 27, 1933, ch. 38, title I, 48 Stat. 74, as amended, which is classified generally to subchapter I (§ 77a et seq.) of this chapter. For complete classification of this Act to the Code, see section 77a of this title and Tables.

The Securities Exchange Act of 1934, referred to in text, is act June 6, 1934, ch. 404, 48 Stat. 881, as amended, which is classified generally to chapter 2B (§ 78a et seq.) of this title. For complete classification of this Act to the Code, see section 78a of this title and Tables.

The Public Utility Holding Company Act of 1935, referred to in text, is title I of act Aug. 26, 1935, ch. 687, 49 Stat. 803, as amended, which was classified generally to chapter 2C (§ 79 et seq.) of this title, prior to repeal by Pub. L. 109-58, title XII, § 1263, Aug. 8, 2005, 119 Stat. 974. For complete classification of this Act to the Code, see Tables.

#### TRANSFER OF FUNCTIONS

For transfer of functions of Securities and Exchange Commission, with certain exceptions, to Chairman of such Commission, see Reorg. Plan No. 10 of 1950, §§ 1, 2, eff. May 24, 1950, 15 F.R. 3175, 64 Stat. 1265, set out under section 78d of this title.

#### § 77aaaa. Contrary stipulations void

Any condition, stipulation, or provision binding any person to waive compliance with any

provision of this subchapter or with any rule, regulation, or order thereunder shall be void.

(May 27, 1933, ch. 38, title III, § 327, as added Aug. 3, 1939, ch. 411, 53 Stat. 1177.)

#### § 77bbbb. Separability

If any provision of this subchapter or the application of such provision to any person or circumstance shall be held invalid, the remainder of the subchapter and the application of such provision to persons or circumstances other than those as to which it is held invalid shall not be affected thereby.

(May 27, 1933, ch. 38, title III, § 328, as added Aug. 3, 1939, ch. 411, 53 Stat. 1177.)

### CHAPTER 2B—SECURITIES EXCHANGES

Sec.	Short title.
78a.	Necessity for regulation.
78b.	Definitions and application.
78c.	<ul style="list-style-type: none"> <li>(a) Definitions.</li> <li>(b) Power to define technical, trade, accounting, and other terms.</li> <li>(c) Application to governmental departments or agencies.</li> <li>(d) Issuers of municipal securities.</li> <li>(e) Charitable organizations.</li> <li>(f) Consideration of promotion of efficiency, competition, and capital formation.</li> <li>(g) Church plans.</li> </ul>
78c-1.	Swap agreements. <ul style="list-style-type: none"> <li>(a) Non-security-based swap agreements.</li> <li>(b) Security-based swap agreements.</li> </ul>
78d.	Securities and Exchange Commission. <ul style="list-style-type: none"> <li>(a) Establishment; composition; limitations on commissioners; terms of office.</li> <li>(b) Appointment and compensation of staff and leasing authority.</li> <li>(c) Acceptance of travel support for Commission activities from non-Federal sources; regulations.</li> <li>(d) Acceptance of relocation expenses from former employers by professional fellows program participants.</li> <li>(e) Fee payments.</li> <li>(f) Reimbursement of expenses for assisting foreign securities authorities.</li> </ul>
78d-1.	Delegation of functions by Commission. <ul style="list-style-type: none"> <li>(a) Authorization; functions delegable; eligible persons; application of other laws.</li> <li>(b) Right of review; procedure.</li> <li>(c) Finality of delegated action.</li> </ul>
78d-2.	Transfer of functions with respect to assignment of personnel to chairman.
78d-3.	Appearance and practice before the Commission. <ul style="list-style-type: none"> <li>(a) Authority to censure.</li> <li>(b) Definition.</li> </ul>
78e.	Transactions on unregistered exchanges.
78f.	National securities exchanges. <ul style="list-style-type: none"> <li>(a) Registration; application.</li> <li>(b) Determination by Commission requisite to registration of applicant as a national securities exchange.</li> <li>(c) Denial of membership in national exchanges; denial of association with member; conditions; limitation of membership.</li> <li>(d) Discipline of national securities exchange members and persons associated with members; summary proceedings.</li> </ul>

<sup>1</sup> See References in Text note below.

<p>Sec.</p>	<p>(e) Commissions, allowances, discounts, and other fees.</p> <p>(f) Compliance of non-members with exchange rules.</p> <p>(g) Notice registration of security futures product exchanges.</p> <p>(h) Trading in security futures products.</p> <p>(i) Rules to avoid duplicative regulation of dual registrants.</p> <p>(j) Procedures and rules for security future products.</p> <p>(k) Rules relating to security futures products traded on foreign boards of trade.</p>	<p>Sec.</p>	<p>(d) Prohibition on extension of credit by broker-dealer.</p>
<p>78g.</p>	<p>Margin requirements.</p> <p>(a) Rules and regulations for extension of credit; standard for initial extension; undermargined accounts.</p> <p>(b) Lower and higher margin requirements.</p> <p>(c) Unlawful credit extension to customers.</p> <p>(d) Unlawful credit extension in violation of rules and regulations; exceptions to application of rules, etc.</p> <p>(e) Effective date of this section and rules and regulations.</p> <p>(f) Unlawful receipt of credit; exemptions.</p> <p>(g) Effect of bona fide agreement for delayed delivery of mortgage related security.</p>	<p>78k-1.</p>	<p>National market system for securities; securities information processors.</p> <p>(a) Congressional findings; facilitating establishment of national market system for securities; designation of qualified securities.</p> <p>(b) Securities information processors; registration; withdrawal of registration; access to services; censure; suspension or revocation of registration.</p> <p>(c) Rules and regulations covering use of mails or other means or instrumentalities of interstate commerce; reports of purchase or sale of qualified securities; limiting registered securities transactions to national securities exchanges.</p> <p>(d) National Market Advisory Board.</p> <p>(e) National markets system for security futures products.</p>
<p>78h.</p>	<p>Restrictions on borrowing and lending by members, brokers, and dealers.</p>	<p>78l.</p>	<p>Registration requirements for securities.</p> <p>(a) General requirement of registration.</p> <p>(b) Procedure for registration; information.</p> <p>(c) Additional or alternative information.</p> <p>(d) Effective date of registration; withdrawal of registration.</p> <p>(e) Exemption from provisions of section for period ending not later than July 1, 1935.</p> <p>(f) Unlisted trading privileges for security originally listed on another national exchange.</p> <p>(g) Registration of securities by issuer; exemptions.</p> <p>(h) Exemption by rules and regulations from certain provisions of section.</p> <p>(i) Securities issued by banks.</p> <p>(j) Denial, suspension, or revocation of registration; notice and hearing.</p> <p>(k) Trading suspensions; emergency authority.</p> <p>(l) Issuance of any security in contravention of rules and regulations; application to annuity contracts and variable life policies.</p>
<p>78i.</p>	<p>Manipulation of security prices.</p> <p>(a) Transactions relating to purchase or sale of security.</p> <p>(b) Transactions relating to puts, calls, straddles, or options.</p> <p>(c) Endorsement or guarantee of puts, calls, straddles, or options.</p> <p>(d) Registered warrant, right, or convertible security not included in "put", "call", "straddle", or "option".</p> <p>(e) Persons liable; suits at law or in equity.</p> <p>(f) Subsection (a) not applicable to exempted securities.</p> <p>(g) Foreign currencies and security futures products.</p> <p>(h) Limitations on practices that affect market volatility.</p> <p>(i) Limitation on Commission authority.</p>	<p>78l-1.</p>	<p>Applications for unlisted trading privileges deemed filed under section 78l of this title.</p>
<p>78j.</p>	<p>Manipulative and deceptive devices.</p>	<p>78m.</p>	<p>Periodical and other reports.</p> <p>(a) Reports by issuer of security; contents.</p> <p>(b) Form of report; books, records, and internal accounting; directives.</p> <p>(c) Alternative reports.</p> <p>(d) Reports by persons acquiring more than five per centum of certain classes of securities.</p> <p>(e) Purchase of securities by issuer.</p> <p>(f) Reports by institutional investment managers.</p> <p>(g) Statement of equity security ownership.</p> <p>(h) Large trader reporting.</p> <p>(i) Accuracy of financial reports.</p> <p>(j) Off-balance sheet transactions.</p> <p>(k) Prohibition on personal loans to executives.</p> <p>(l) Real time issuer disclosures.</p>
<p>78j-1.</p>	<p>Audit requirements.</p> <p>(a) In general.</p> <p>(b) Required response to audit discoveries.</p> <p>(c) Auditor liability limitation.</p> <p>(d) Civil penalties in cease-and-desist proceedings.</p> <p>(e) Preservation of existing authority.</p> <p>(f) Definitions.</p> <p>(g) Prohibited activities.</p> <p>(h) Preapproval required for non-audit services.</p> <p>(i) Preapproval requirements.</p> <p>(j) Audit partner rotation.</p> <p>(k) Reports to audit committees.</p> <p>(l) Conflicts of interest.</p> <p>(m) Standards relating to audit committees.</p>	<p>78n.</p>	<p>Proxies.</p> <p>(a) Solicitation of proxies in violation of rules and regulations.</p> <p>(b) Giving or refraining from giving proxy in respect of any security carried for account of customer.</p> <p>(c) Information to holders of record prior to annual or other meeting.</p>
<p>78k.</p>	<p>Trading by members of exchanges, brokers, and dealers.</p> <p>(a) Trading for own account or account of associated person; exceptions.</p> <p>(b) Registration of members as odd-lot dealers and specialists.</p> <p>(c) Exemptions from provisions of section and rules and regulations.</p>		

Sec.		Sec.	
	(d) Tender offer by owner of more than five per centum of class of securities; exceptions.		(a) Registration requirements; notice to regulatory agencies; manner of registration; exemption from registration requirements.
	(e) Untrue statement of material fact or omission of fact with respect to tender offer.		(b) Rules with respect to transactions in government securities.
	(f) Election or designation of majority of directors of issuer by owner of more than five per centum of class of securities at other than meeting of security holders.		(c) Sanctions for violations.
	(g) Filing fees.		(d) Records of brokers and dealers subject to examination.
	(h) Proxy solicitations and tender offers in connection with limited partnership rollup transactions.		(e) Membership in national securities exchange; exemptions.
78o.	Registration and regulation of brokers and dealers.		(f) Large position reporting.
	(a) Registration of all persons utilizing exchange facilities to effect transactions; exemptions.	78o-6.	(g) Effect on other laws; authority of Commission.
	(b) Manner of registration of brokers and dealers.		(h) Emergency authority.
	(c) Use of manipulative or deceptive devices; contravention of rules and regulations.	78o-6.	Securities analysts and research reports.
	(d) Filing of supplementary and periodic information.		(a) Analyst protections.
	(e) Compliance with this chapter by members not required to be registered.		(b) Disclosure.
	(f) Prevention of misuse of material, nonpublic information.	78p.	(c) Definitions.
	(g) Requirements for transactions in penny stocks.		Directors, officers, and principal stockholders.
	(h) Limitations on State law.		(a) Disclosures required.
	(i) Rulemaking to extend requirements to new hybrid products.		(b) Profits from purchase and sale of security within six months.
	(j) Limitation on Commission authority.		(c) Conditions for sale of security by beneficial owner, director, or officer.
78o-1.	Brokers deemed to be registered.		(d) Securities held in investment account, transactions in ordinary course of business, and establishment of primary or secondary market.
78o-2.	Liabilities arising prior to amendment unaffected.		(e) Application of section to foreign or domestic arbitrage transactions.
78o-3.	Registered securities associations.		(f) Treatment of transactions in security futures products.
	(a) Registration; application.	78q.	(g) Limitation on Commission authority.
	(b) Determinations by Commission requisite to registration of applicant as national securities association.		Records and reports.
	(c) National association rules; provision for registration of affiliated securities association.		(a) Rules and regulations.
	(d) Registration as affiliated association; prerequisites; association rules.		(b) Records subject to examination.
	(e) Dealings with nonmember professionals.		(c) Copies of reports filed with other regulatory agencies.
	(f) Transactions in municipal securities.		(d) Self-regulatory organizations.
	(g) Denial of membership.		(e) Balance sheet and income statement; other financial statements and information.
	(h) Discipline of registered securities association members and persons associated with members; summary proceedings.		(f) Missing, lost, counterfeit, and stolen securities.
	(i) Broker-dealer disciplinary history.		(g) Persons extending credit.
	(j) Registration for sales of private securities offerings.		(h) Risk assessment for holding company systems.
	(k) Limited purpose national securities association.		(i) Investment bank holding companies.
	(l) Rules to avoid duplicative regulation of dual registrants.		(j) Authority to limit disclosure of information.
	(m) Procedures and rules for security future products.		(k) Coordination of examining authorities.
78o-4.	Municipal securities.	78q-1.	National system for clearance and settlement of securities transactions.
	(a) Registration of municipal securities dealers.		(a) Congressional findings; facilitating establishment of system.
	(b) Municipal Securities Rulemaking Board; rules and regulations.		(b) Registration of clearing agencies; application; determinations by Commission requisite to registration of applicant as clearing agency; denial of participation; discipline; summary proceedings; exemption; facilities for handling derivatives.
	(c) Discipline of municipal securities dealers; censure; suspension or revocation of registration; other sanctions; investigations.		(c) Registration of transfer agents.
	(d) Issuance of municipal securities.		(d) Activities of clearing agencies and transfer agents; enforcement by appropriate regulatory agencies.
78o-5.	Government securities brokers and dealers.		(e) Physical movement of securities certificates.
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Civil penalties for insider trading.</p>	<p>(c) Exemptive authority.</p> <p>(d) Commission reporting requirements.</p> <p>(a) Persons liable; persons entitled to recover; defense of good faith; suit at law or in equity; costs, etc.</p> <p>(b) Contribution.</p> <p>(c) Period of limitations.</p> <p>(a) Registration procedures; notice of filing; other regulatory agencies.</p> <p>(b) Proposed rule changes; notice; proceedings.</p> <p>(c) Amendment by Commission of rules of self-regulatory organizations.</p> <p>(d) Notice of disciplinary action taken by self-regulatory organization against a member or participant; review of action by appropriate regulatory agency; procedure.</p> <p>(e) Disposition of review; cancellation, reduction, or remission of sanction.</p> <p>(f) Dismissal of review proceeding.</p> <p>(g) Compliance with rules and regulations.</p> <p>(h) Suspension or revocation of self-regulatory organization's registration; censure; other sanctions.</p> <p>(i) Appointment of trustee.</p> <p>(a) Joint and several liability; good faith defense.</p> <p>(b) Unlawful activity through or by means of any other person.</p> <p>(c) Hindering, delaying, or obstructing the making or filing of any document, report, or information.</p> <p>(d) Liability for trading in securities while in possession of material non-public information.</p> <p>(e) Prosecution of persons who aid and abet violations.</p> <p>(f) Limitation on Commission authority.</p> <p>(a) Private rights of action based on contemporaneous trading.</p> <p>(b) Limitations on liability.</p> <p>(c) Joint and several liability for communicating.</p> <p>(d) Authority not to restrict other express or implied rights of action.</p> <p>(e) Provisions not to affect public prosecutions.</p> <p>(a) Authority and discretion of Commission to investigate violations.</p> <p>(b) Attendance of witnesses; production of records.</p> <p>(c) Judicial enforcement of investigative power of Commission; refusal to obey subpoena; criminal sanctions.</p> <p>(d) Injunction proceedings; authority of court to prohibit persons from serving as officers and directors; money penalties in civil actions.</p> <p>(e) Mandamus.</p> <p>(f) Rules of self-regulatory organizations or Board.</p> <p>(g) Consolidation of actions; consent of Commission.</p> <p>(h) Access to records.</p> <p>(i) Information to CFTC.</p> <p>(a) Authority to impose civil penalties.</p> <p>(b) Limitations on liability.</p> <p>(c) Authority of Commission.</p>	<p>Sec.</p> <p>(d) Procedures for collection.</p> <p>(e) Authority to award bounties to informants.</p> <p>(f) Definition.</p> <p>(g) Limitation on Commission authority.</p> <p>78u-2. Civil remedies in administrative proceedings.</p> <p>(a) Commission authority to assess money penalties.</p> <p>(b) Maximum amount of penalty.</p> <p>(c) Determination of public interest.</p> <p>(d) Evidence concerning ability to pay.</p> <p>(e) Authority to enter order requiring accounting and disgorgement.</p> <p>78u-3. Cease-and-desist proceedings.</p> <p>(a) Authority of Commission.</p> <p>(b) Hearing.</p> <p>(c) Temporary order.</p> <p>(d) Review of temporary orders.</p> <p>(e) Authority to enter order requiring accounting and disgorgement.</p> <p>(f) Authority of the Commission to prohibit persons from serving as officers or directors.</p> <p>78u-4. Private securities litigation.</p> <p>(a) Private class actions.</p> <p>(b) Requirements for securities fraud actions.</p> <p>(c) Sanctions for abusive litigation.</p> <p>(d) Defendant's right to written interrogatories.</p> <p>(e) Limitation on damages.</p> <p>(f) Proportionate liability.</p> <p>78u-5. 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- 78bb. Effect on existing law.
- (a) Effect on pending causes of action.
- (b) Effect on dismissed causes of action.
- (a) Addition of rights and remedies; recovery of actual damages; State securities commissions.
- (b) Modification of disciplinary procedures.
- (c) Continuing validity of disciplinary sanctions.
- (d) Physical location of facilities of registered clearing agencies or registered transfer agents not to subject changes in beneficial or record ownership of securities to State or local taxes.
- (e) Exchange, broker, and dealer commissions; brokerage and research services.
- (f) Limitations on remedies.
- 78cc. Validity of contracts.
- (a) Waiver provisions.
- (b) Contract provisions in violation of chapter.
- (c) Validity of loans, extensions of credit, and creation of liens; actual knowledge of violation.
- 78dd. Foreign securities exchanges.
- 78dd-1. Prohibited foreign trade practices by issuers.
- (a) Prohibition.
- (b) Exception for routine governmental action.
- (c) Affirmative defenses.
- (d) Guidelines by Attorney General.
- (e) Opinions of Attorney General.
- (f) Definitions.
- (g) Alternative jurisdiction.
- 78dd-2. Prohibited foreign trade practices by domestic concerns.
- (a) Prohibition.
- (b) Exception for routine governmental action.
- (c) Affirmative defenses.
- (d) Injunctive relief.
- (e) Guidelines by Attorney General.
- (f) Opinions of Attorney General.
- (g) Penalties.
- (h) Definitions.
- (i) Alternative jurisdiction.
- 78dd-3. Prohibited foreign trade practices by persons other than issuers or domestic concerns.
- (a) Prohibition.
- (b) Exception for routine governmental action.
- (c) Affirmative defenses.
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- 78ee. Transaction fees.
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- (c) Off-exchange trades of exchange registered and last-sale-reported securities.
- (d) Assessments on security futures transactions.
- (e) Dates for payments.
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- (l) Definitions.
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- (a) Willful violations; false and misleading statements.
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- (c) Violations by issuers, officers, directors, stockholders, employees, or agents of issuers.
- 78gg. Separability.
- 78hh. Effective date.
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- 78ii, 78jj. Omitted or Repealed.
- 78kk. Authorization of appropriations.
- 78ll. Requirements for the EDGAR system.
- 78mm. General exemptive authority.
- (a) Authority.
- (b) Limitation.
- 78nn. Tennessee Valley Authority.
- (a) In general.
- (b) Limited treatment as issuer.
- (c) No effect on TVA authority.

### § 78a. Short title

This chapter may be cited as the “Securities Exchange Act of 1934.”

(June 6, 1934, ch. 404, title I, § 1, 48 Stat. 881.)

#### REFERENCES IN TEXT

This chapter, referred to in text, was in the original “This Act” meaning the Securities Exchange Act of 1934, act June 6, 1934, ch. 404. The act was divided into two titles as follows: “Title I—Regulation of Securities Exchanges” and “Title II—Amendments to Securities Act of 1933.” This section was section 1 of title I of the Act, which title, as amended, is set out as sections 78a to 78l, 78m to 78o, 78o-3 to 78dd-1, 78ee to 78hh, and 78mm of this title. Sections 78kk, 78ll, and 78nn of this title, which were directed to be added at the end of the Securities Exchange Act of 1934, have been treated in the Code as added to title I of the Act to reflect the probable intent of Congress. See Codification notes set out under those sections. Title II of the act amended or repealed sections 77b to 77e, 77j, 77k, 77m, 77o, and 77s, and added former sections 78ii and 78jj of this title. For complete classification of this Act to the Code, see Tables.

#### SHORT TITLE OF 2004 AMENDMENT

Pub. L. 108-458, title VII, § 7803(a), Dec. 17, 2004, 118 Stat. 3861, provided that: “This section [amending sections 78l and 78o-5 of this title] may be cited as the ‘Emergency Securities Response Act of 2004.’”

#### SHORT TITLE OF 2002 AMENDMENTS

Pub. L. 107-204, title XI, § 1101, July 30, 2002, 116 Stat. 807, provided that: “This title [amending sections 77h-1, 78u-3, and 78ff of this title and sections 1512 and 1513 of Title 18, Crimes and Criminal Procedure, and enacting provisions set out as a note under section 994 of Title 28, Judiciary and Judicial Procedure] may be cited as the ‘Corporate Fraud Accountability Act of 2002.’”

Pub. L. 107-123, § 1, Jan. 16, 2002, 115 Stat. 2390, provided that: “This Act [enacting chapter 48 of Title 5, Government Organization and Employees, amending sections 77f, 77ggg, 78d, 78m, 78n, and 78ee of this title, sections 3132 and 5373 of Title 5, and section 1833b of Title 12, Banks and Banking, and enacting provisions set out as notes under section 78ee of this title and section 4802 of Title 5] may be cited as the ‘Investor and Capital Markets Fee Relief Act.’”

#### SHORT TITLE OF 1998 AMENDMENTS

Pub. L. 105-366, § 1, Nov. 10, 1998, 112 Stat. 3302, provided that: “This Act [enacting section 78dd-3 of this title, amending sections 78dd-1, 78dd-2, and 78ff of this title, and enacting provisions set out as notes under section 78dd-1 of this title] may be cited as the ‘International Anti-Bribery and Fair Competition Act of 1998.’”

Pub. L. 105-353, § 1, Nov. 3, 1998, 112 Stat. 3227, provided that: “This Act [amending sections 77b, 77k, 77m,