

§ 4422. Multilateral clearing organizations**(a) In general**

Except with respect to clearing organizations described in subsection (b) of this section, no person may operate a multilateral clearing organization for over-the-counter derivative instruments, or otherwise engage in activities that constitute such a multilateral clearing organization unless the person is a national bank, a State member bank, an insured State non-member bank, an affiliate of a national bank, a State member bank, or an insured State non-member bank, or a corporation chartered under section 25A of the Federal Reserve Act [12 U.S.C. 611 et seq.].

(b) Clearing organizations

Subsection (a) of this section shall not apply to any clearing organization that—

(1) is registered as a clearing agency under the Securities Exchange Act of 1934 [15 U.S.C. 78a et seq.];

(2) is registered as a derivatives clearing organization under the Commodity Exchange Act [7 U.S.C. 1 et seq.]; or

(3) is supervised by a foreign financial regulator that the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission, or the Commodity Futures Trading Commission, as applicable, has determined satisfies appropriate standards.

(Pub. L. 102-242, title IV, § 409, as added Pub. L. 106-554, § 1(a)(5) [title I, § 112(a)(3)], Dec. 21, 2000, 114 Stat. 2763, 2763A-392.)

REFERENCES IN TEXT

Section 25A of the Federal Reserve Act, referred to in subsec. (a), popularly known as the Edge Act, is classified to subchapter II (§ 611 et seq.) of chapter 6 of this title. For complete classification of this Act to the Code, see Short Title note set out under section 611 of this title and Tables.

The Securities Exchange Act of 1934, referred to in subsec. (b)(1), is act June 6, 1934, ch. 404, 48 Stat. 881, as amended, which is classified principally to chapter 2B (§ 78a et seq.) of Title 15, Commerce and Trade. For complete classification of this Act to the Code, see section 78a of Title 15 and Tables.

The Commodity Exchange Act, referred to in subsec. (b)(2), is act Sept. 21, 1922, ch. 369, 42 Stat. 998, as amended, which is classified generally to chapter 1 (§ 1 et seq.) of Title 7, Agriculture. For complete classification of this Act to the Code, see section 1 of Title 7 and Tables.

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