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Effective:[See Notes]

United States Code Annotated [Currentness](#)

Title 7. Agriculture

▢ [Chapter 1. Commodity Exchanges \(Refs & Annos\)](#)

→ **§ 6t. Large swap trader reporting**

(a) Prohibition

(1) In general

Except as provided in paragraph (2), it shall be unlawful for any person to enter into any swap that the Commission determines to perform a significant price discovery function with respect to registered entities if--

(A) the person directly or indirectly enters into the swap during any 1 day in an amount equal to or in excess of such amount as shall be established periodically by the Commission; and

(B) the person directly or indirectly has or obtains a position in the swap equal to or in excess of such amount as shall be established periodically by the Commission.

(2) Exception

Paragraph (1) shall not apply if--

(A) the person files or causes to be filed with the properly designated officer of the Commission such reports regarding any transactions or positions described in subparagraphs (A) and (B) of paragraph (1) as the Commission may require by rule or regulation; and

(B) in accordance with the rules and regulations of the Commission, the person keeps books and records of all such swaps and any transactions and positions in any related commodity traded on or subject to the rules of any designated contract market or swap execution facility, and of cash or spot transactions in, inventories of, and purchase and sale commitments of, such a commodity.

(b) Requirements

(1) In general

Books and records described in subsection (a)(2)(B) shall--

(A) show such complete details concerning all transactions and positions as the Commission may prescribe by rule or regulation;

(B) be open at all times to inspection and examination by any representative of the Commission; and

(C) be open at all times to inspection and examination by the Securities and Exchange Commission, to the extent such books and records relate to transactions in swaps (as that term is defined in [section 1a\(47\) \(A\)\(v\)](#) of this title), and consistent with the confidentiality and disclosure requirements of [section 12](#) of this title.

(2) Jurisdiction

Nothing in paragraph (1) shall affect the exclusive jurisdiction of the Commission to prescribe recordkeeping and reporting requirements for large swap traders under this section.

(c) Applicability

For purposes of this section, the swaps, futures, and cash or spot transactions and positions of any person shall include the swaps, futures, and cash or spot transactions and positions of any persons directly or indirectly controlled by the person.

(d) Significant price discovery function

In making a determination as to whether a swap performs or affects a significant price discovery function with respect to registered entities, the Commission shall consider the factors described in [section 6a\(a\)\(3\)](#) of this title.

CREDIT(S)

(Sept. 21, 1922, c. 369, § 4t, as added July 21, 2010, [Pub.L. 111-203, Title VII, § 730](#), 124 Stat. 1702.)

ENACTMENT OF SECTION

<[Pub.L. 111-203, Title VII, §§ 730, 754](#), July 21, 2010, 124 Stat. 1702, 1754, provided that, except as otherwise provided, section is enacted effective on the later of 360 days after July 21, 2010, or, to the extent a provision requires a rulemaking, not less than 60 days after publication of the final rule or regulation.>

2010 Acts. Unless as otherwise provided, Pub.L. 111-203, Title VII, subtitle A, § 711 et seq., shall take effect on the later of 360 days after July 21, 2010, or, to the extent a provision requires a rulemaking, not less than 60 days after publication of the final rule or regulation, see Pub.L. 111-203, § 754, set out as a note under 7 U.S.C.A. § 1a.

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