

TITLE 7 - AGRICULTURE

CHAPTER 1 - COMMODITY EXCHANGES

§ 7b. Suspension or revocation of designation as registered entity

The failure of a registered entity to comply with any provision of this chapter, or any regulation or order of the Commission under this chapter, shall be cause for the suspension of the registered entity for a period not to exceed 180 days, or revocation of designation as a registered entity, or revocation of the right of an electronic trading facility to rely on the exemption set forth in section 2 (h)(3) of this title with respect to a significant price discovery contract, in accordance with the procedures and subject to the judicial review provided in section 8 (b) of this title.

(Sept. 21, 1922, ch. 369, § 5e, formerly § 5b, as added June 15, 1936, ch. 545, § 7, 49 Stat. 1498; amended Pub. L. 90–258, § 13, Feb. 19, 1968, 82 Stat. 30; Pub. L. 93–463, title I, § 103(a), (b), Oct. 23, 1974, 88 Stat. 1392; Pub. L. 102–546, title II, § 209(b)(3), Oct. 28, 1992, 106 Stat. 3607; renumbered § 5e and amended Pub. L. 106–554, § 1(a)(5) [title I, §§ 110(1), 115], Dec. 21, 2000, 114 Stat. 2763, 2763A–384, 2763A–402; Pub. L. 110–234, title XIII, § 13203(l), May 22, 2008, 122 Stat. 1441; Pub. L. 110–246, § 4(a), title XIII, § 13203(l), June 18, 2008, 122 Stat. 1664, 2203.)

Codification

Pub. L. 110–234 and Pub. L. 110–246 made identical amendments to this section. The amendments by Pub. L. 110–234 were repealed by section 4(a) of Pub. L. 110–246.

Amendments

2008—Pub. L. 110–246, § 13203(l), inserted “, or revocation of the right of an electronic trading facility to rely on the exemption set forth in section 2 (h)(3) of this title with respect to a significant price discovery contract,” after “designation as a registered entity”.

2000—Pub. L. 106–554, § 1(a)(5) [title I, § 115], amended section generally. Prior to amendment, section read as follows: “The failure or refusal of any board of trade to comply with any of the provisions of this chapter, or any of the rules, regulations, or orders of the Commission or the commission thereunder, shall be cause for suspending for a period not to exceed six months or revoking the designation of such board of trade as a ‘contract market’ in accordance with the procedure and subject to the judicial review provided in section 8 (b) of this title.”

1992—Pub. L. 102–546 substituted reference to section 8 (b) of this title for reference to section 8 of this title.

1974—Pub. L. 93–463, § 103(a), provided for substitution of “Commission” for “Secretary of Agriculture” except where such words would be stricken by section 103 (b), which directed striking the words “the Secretary of Agriculture or” where they appeared in the phrase “the Secretary of Agriculture or the Commission”. Because the word “commission” was not capitalized in the text of this section, section 103 (b) did not apply to this section and therefore section 103 (a) was executed, resulting in the substitution of “the Commission or the commission” for “the Secretary of Agriculture or the commission”.

1968—Pub. L. 90–258 substituted “rules, regulations, or orders of the Secretary of Agriculture or the commission” for “rules and regulations of the Secretary of Agriculture”.

Effective Date of 2008 Amendment

Amendment of this section and repeal of Pub. L. 110–234 by Pub. L. 110–246 effective May 22, 2008, the date of enactment of Pub. L. 110–234, except as otherwise provided, see section 4 of Pub. L. 110–246, set out as an Effective Date note under section 8701 of this title.

Amendment by section 13203(l) of Pub. L. 110–246 effective June 18, 2008, see section 13204(a) of Pub. L. 110–246, set out as a note under section 2 of this title.

Effective Date of 1974 Amendment

For effective date of amendment by Pub. L. 93–463, see section 418 of Pub. L. 93–463, set out as a note under section 2 of this title.

NB: This unofficial compilation of the U.S. Code is current as of Jan. 5, 2009 (see <http://www.law.cornell.edu/uscode/uscprint.html>).

Effective Date of 1968 Amendment

Amendment by Pub. L. 90–258 effective 120 days after Feb. 19, 1968, see section 28 of Pub. L. 90–258, set out as a note under section 2 of this title.

Effective Date

For effective date of section, see section 13 of act June 15, 1936, set out as an Effective Date of 1936 Amendment note under section 1 of this title.