

TITLE 15 - COMMERCE AND TRADE
CHAPTER 2B - SECURITIES EXCHANGES

§ 78mm. General exemptive authority

(a) Authority

(1) In general

Except as provided in subsection (b) of this section, but notwithstanding any other provision of this chapter, the Commission, by rule, regulation, or order, may conditionally or unconditionally exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of this chapter or of any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.

(2) Procedures

The Commission shall, by rule or regulation, determine the procedures under which an exemptive order under this section shall be granted and may, in its sole discretion, decline to entertain any application for an order of exemption under this section.

(b) Limitation

The Commission may not, under this section, exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions from section 78o-5 of this title or the rules or regulations issued thereunder or (for purposes of section 78o-5 of this title and the rules and regulations issued thereunder) from any definition in paragraph (42), (43), (44), or (45) of section 78c (a) of this title.

(June 6, 1934, ch. 404, title I, § 36, as added Pub. L. 104-290, title I, § 105(b), Oct. 11, 1996, 110 Stat. 3424.)

References in Text

This chapter, referred to in subsec. (a)(1), was in the original “this title”. See References in Text note set out under section 78a of this title.