

## **TITLE VII: WALL STREET TRANSPARENCY AND ACCOUNTABILITY**

- Introduces numerous and significant requirements for derivatives.
- Banks may trade interest rate, foreign exchange, and gold and silver derivatives. Bank holding companies must “spin-off” trading in other derivatives to affiliates, utilizing non-bank funds, which may have the effect of forcing derivative trading overseas.
- Requires centralized clearing of non-exempt OTC derivatives on regulated exchanges.
- Subjects dealers and “major swap participants” to margin and capital requirements.
- Authorizes the SEC and CFTC to regulate OTC derivatives; creates data collection and publication requirements for swaps; and forbids the SEC and CFTC from granting exemptions from any laws in Title VII.