

September 6, 1992

ANNEX VII
PART A
Schedule of the United States

SECTOR: Financial Services

SUB-SECTOR: Banking and Securities

TYPE OF RESERVATION: Article 1407 (National Treatment).

MEASURE: Application of the federal securities laws to the U.S. government, government-owned enterprises, and state and local governments.

LEVEL OF GOVERNMENT: Federal

LEGAL CITATION: Securities Exchange Act of 1934, 15 U.S.C. §§ 78c(a)(43)(A), 78c(a)(44)(A) and 78c(d) the rules thereunder.

DESCRIPTION: No provision of the Exchange Act applies to the U.S. government. Thus, U.S.-owned exchanges, clearing agencies, brokers, dealers, and banks are not regulated under the Exchange Act. In addition, U.S. government enterprises are exempt from government securities broker and dealer registration and regulation. State and local government officials are also exempted from the registration as brokers, dealers, and municipal securities dealers.

DURATION: Indeterminate