

§11205. Unlawful commodity activities

1. Persons allowed to engage in commodity activities. No person may engage in a trade or business or otherwise act as a commodity merchant, unless that person:

A. Is registered or temporarily licensed with the Commodity Futures Trading Commission for each activity constituting such person as a commodity merchant and such registration or temporary license shall not have expired, nor been suspended nor revoked; or [PL 1985, c. 643 (NEW).]

B. Is exempt from that registration by virtue of the Commodity Exchange Act or of a Commodity Futures Trading Commission Rule. [PL 1985, c. 643 (NEW).]
[PL 1985, c. 643 (NEW).]

2. Board of trade allowed to trade. No board of trade may trade, or provide a place for the trading of, any commodity contract or commodity option required to be traded on or subject to the rules of a contract market designated by the Commodity Futures Trading Commission, unless that board of trade has been so designated for that commodity contract or commodity option and that designation shall not have been vacated, nor suspended nor revoked.

[PL 1985, c. 643 (NEW).]

SECTION HISTORY

PL 1985, c. 643 (NEW).

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