

502A.3 Exempt person transactions.

The prohibitions in [section 502A.2](#) do not apply to a transaction in which any of the following persons, or any employee, officer, or director of a listed person acting solely in that capacity, is the purchaser or seller:

1. A person registered with the commodity futures trading commission as a futures commission merchant or as a leverage transaction merchant whose activities require such registration.
2. A person registered with the securities and exchange commission as a broker-dealer whose activities require such registration.
3. A person affiliated with, and whose obligations and liabilities under the transaction are guaranteed by, a person referred to in [subsection 1 or 2](#).
4. A person who is a member of a contract market designated by the commodity futures trading commission, or any CFTC clearinghouse.
5. A financial institution.
6. A person registered under the laws of this state as a securities broker-dealer whose activities require such registration.

This exemption provided by [this section](#) does not apply to any transaction or activity which is prohibited by the Commodity Exchange Act or CFTC rule.

90 Acts, ch 1169, §3

Referred to in [§502A.2](#), [502A.4](#), [502A.6](#)