

502A.3 Exempt person transactions.

1. 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:

a. 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.

b. A person registered with the securities and exchange commission as a broker-dealer whose activities require such registration.

c. A person affiliated with, and whose obligations and liabilities under the transaction are guaranteed by, a person referred to in paragraph “*a*” or “*b*”.

d. A person who is a member of a contract market designated by the commodity futures trading commission, or any CFTC clearinghouse.

e. A financial institution.

f. A person registered under the laws of this state as a securities broker-dealer whose activities require such registration.

2. 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](#); [2012 Acts, ch 1023, §100](#)

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