

CFTC Unanimously Approves Final Rule Regarding CPO Registration Exemption

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At its open meeting on June 4, the Commodity Futures Trading Commission (CFTC) unanimously approved a final rule prohibiting persons from seeking to claim a Commodity Pool Operator registration exemption under CFTC Rule 4.13 who are, or whose principals are, subject to any of the statutory disqualifications listed in Section 8a(2) of the Commodity Exchange Act (CEA). The rule is intended to align the treatment of exempt CPOs and their principals with that of CPOs seeking to register with the CFTC, which are typically denied registration where they are subject to such a statutory disqualification. The final rule will require any person claiming an exemption under Rule 4.13 to represent that, subject to limited exceptions, neither the claimant nor any of its principals has in their background a CEA Section 8a(2) disqualification that would require disclosure if the claimant sought registration with the CFTC. In adopting the final rule, the CFTC confirmed that “family offices” as defined in the regulation, which are not required to file a claim for exemption from registration, are similarly not required to represent that neither the family office nor any of its principals are subject to a statutory disqualification

The final rule will be effective 60 days after publication in the Federal Register.

The press release, and access to the Voting Draft of the approved rule, is available [here](#).

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