

§ 78D-5. Unlawful commodity activities.

(a) No person shall engage in a trade or business or otherwise act as a commodity merchant unless such person (i) 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 (ii) is exempt from such registration by virtue of the Commodity Exchange Act or of a CFTC rule.

(b) No board of trade shall 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 such board of trade has been so designated for such commodity contract or commodity option and such designation shall not have been vacated, nor suspended nor revoked. (1989, c. 634, s. 1.)