

## Corporate & Financial Weekly Digest

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### **CFTC Proposes Exemptions for Commodity ETF Operators**

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The Commodity Futures Trading Commission has proposed amendments to its Part 4 Rules to provide exemptions from certain requirements set forth in those rules with respect to the operation of “commodity ETFs,” or pools for which the units of participation are sold in a registered public offering and listed for trading on a national securities exchange. The proposed amendments to CFTC Rule 4.12 would codify exemptive relief previously granted by CFTC staff to registered commodity pool operators (CPOs) operating commodity ETFs. The proposed amendments would permit CPOs to claim an exemption from certain disclosure, reporting and recordkeeping requirements otherwise applicable to CPOs, based on their substituted compliance with applicable securities law requirements. The CFTC has also proposed the adoption of a new Rule 4.13(a)(5), which provides an exemption from CPO registration for certain independent directors and trustees of commodity ETFs who serve on the commodity ETF’s independent audit committee solely for purposes of compliance with federal securities laws.

The comment period for the CFTC’s proposed rules will expire 45 days after their publication in the *Federal Register*. The CFTC press release, including a link to the *Federal Register* release, is available [here](#).

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