

119TH CONGRESS
1ST SESSION

H. R. 6655

To exempt charitable organizations from commodity trading regulations and registration requirements.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 11, 2025

Mrs. McCLAIN DELANEY (for herself and Mr. MESSMER) introduced the following bill; which was referred to the Committee on Agriculture

A BILL

To exempt charitable organizations from commodity trading regulations and registration requirements.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “CFTC Charitable Or-
5 ganization Exemption Act of 2025”.

6 **SEC. 2. EXEMPTION OF QUALIFIED CHARITABLE ORGANI-**
7 **ZATIONS FROM REGULATION AS COMMODITY**
8 **POOL OPERATORS.**

9 Section 4m of the Commodity Exchange Act (7
10 U.S.C. 6m) is amended to read as follows:

1 **“SEC. 4m. USE OF MAILS OR OTHER MEANS OR INSTRU-**
2 **MENTALITIES OF INTERSTATE COMMERCE**
3 **BY COMMODITY TRADING ADVISORS AND**
4 **COMMODITY POOL OPERATORS.**

5 “(a) PROHIBITION.—It shall be unlawful for any
6 commodity trading advisor or commodity pool operator,
7 unless registered under this Act, to make use of the mails
8 or any means or instrumentality of interstate commerce
9 in connection with business as the commodity trading ad-
10 visor or commodity pool operator.

11 “(b) EXCEPTIONS.—

12 “(1) IN GENERAL.—Subsection (a) shall not
13 apply to a commodity trading advisor whose com-
14 modity trading advice is solely incidental to the con-
15 duct of that person’s business, and who is a—

16 “(A) dealer, processor, broker, or seller in
17 cash market transactions of any commodity
18 specifically set forth in section 2(a) of this Act
19 before the enactment of the Commodity Fu-
20 tures Trading Commission Act of 1974 (or
21 products thereof); or

22 “(B) nonprofit, voluntary membership,
23 general farm organization, that provides advice
24 on the sale or purchase of any commodity spe-
25 cifically set forth in section 2(a) of this Act be-

1 fore the enactment of the Commodity Futures
2 Trading Commission Act of 1974.

3 “(2) CHARITABLE ORGANIZATION.—Subsection
4 (a) shall not apply to any commodity trading advisor
5 or commodity pool operator that is—

6 “(A) a charitable organization, as defined
7 in section 3(c)(10)(D) of the Investment Com-
8 pany Act of 1940 (15 U.S.C. 80a–3(c)(10)(D)),
9 or a trustee, director, officer, employee, or vol-
10 unteer of such a charitable organization acting
11 within the scope of the employment or duties of
12 the person with the organization, whose advi-
13 sory or pool activities are conducted only on be-
14 half of, or with respect to, 1 or more of—

15 “(i) any such charitable organization;

16 or

17 “(ii) an investment trust, syndicate,
18 or similar form of enterprise excluded from
19 the definition of ‘investment company’ pur-
20 suant to section 3(c)(10) of the Investment
21 Company Act of 1940 (15 U.S.C. 80a–
22 3(c)(10)), or the trustees, administrators,
23 settlors (or potential settlors), or bene-
24 ficiaries of the foregoing; or

“(B) any plan, company, or account described in section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a–3(c)(14)), any person or entity who establishes or maintains such a plan, company, or account, or any trustee, director, officer, employee, or volunteer for any of the foregoing plans, persons, or entities acting within the scope of the employment or duties of the person with the organization, whose advisory or pool activities are conducted only on behalf of, or with respect to, any investment trust, syndicate, or similar form of enterprise excluded from the definition of ‘investment company’ pursuant to section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a–3(c)(14)).

“(3) SMALL COMMODITY TRADING ADVISORS.—

Subsection (a) shall not apply to any commodity trading advisor who, during the course of the preceding 12 months, has not furnished commodity trading advice to more than 15 persons and who does not hold themselves out generally to the public as a commodity trading advisor.

“(4) SEC-REGISTERED.—

1 “(A) IN GENERAL.—Subsection (a) shall
2 not apply to any commodity trading advisor
3 that is registered with the Securities and Ex-
4 change Commission as an investment adviser
5 whose business does not consist primarily of
6 acting as a commodity trading advisor and that
7 does not act as a commodity trading advisor to
8 any commodity pool that is primarily engaged
9 in trading commodity interests.

10 “(B) ENGAGED PRIMARILY.—For purposes
11 of this paragraph, a commodity trading advisor
12 or a commodity pool shall be considered to be
13 ‘engaged primarily’ in the business of being a
14 commodity trading advisor or commodity pool if
15 it is or holds itself out to the public as being
16 engaged primarily, or proposes to engage pri-
17 marily, in the business of advising on com-
18 modity interests or investing, reinvesting, own-
19 ing, holding, or trading in commodity interests,
20 respectively.

21 “(C) COMMODITY INTERESTS.—For pur-
22 poses of this paragraph, commodity interests
23 shall include contracts of sale of a commodity
24 for future delivery, options on such contracts,
25 security futures, swaps, leverage contracts, for-

1 eign exchange, spot and forward contracts on
2 physical commodities, and any monies held in
3 an account used for trading commodity inter-
4 ests.

5 “(5) SUBJECT TO PROCEEDINGS.—A person de-
6 scribed in paragraphs (1) and (2) shall be subject to
7 proceedings under section 14.

8 “(c) RELATIONSHIP TO OTHER LAW.—Nothing in
9 this Act shall relieve any person of any obligation or duty,
10 or affect the availability of any right or remedy available
11 to the Securities and Exchange Commission or any private
12 party arising under the Securities Act of 1933 (15 U.S.C.
13 77a et seq.) or the Securities Exchange Act of 1934 (15
14 U.S.C. 78a et seq.) governing the issuance, offer, pur-
15 chase, or sale of securities of a commodity pool, or of per-
16 sons engaged in transactions with respect to the securities,
17 or reporting by a commodity pool.

18 “(d) DISCLOSURE CONCERNING EXEMPTED CHARI-
19 TABLE ORGANIZATIONS.—A commodity trading advisor or
20 commodity pool operator that is an organization or person
21 described in subsection (b)(2)(A) of this section to or of
22 any investment trust, syndicate, or similar form of enter-
23 prise excluded from the definition of ‘investment company’
24 pursuant to section 3(c)(10)(B) of the Investment Com-
25 pany Act of 1940 (15 U.S.C. 80a–3(c)(10)(B)) shall pro-

- 1 vide disclosure in accordance with section 7(e) of that Act
- 2 (15 U.S.C. 80a-7(e)).”.

