

1936—Act June 15, 1936, §8(e), (f), substituted “sections 12 and 46–48 of title 49” for “section 12 of title 49”.

Act June 15, 1936, §8(g), substituted “and” for “or” after “commission”.

**EFFECTIVE DATE OF 1978 AMENDMENT**

Amendment by Pub. L. 95–405 effective Oct. 1, 1978, see section 28 of Pub. L. 95–405, set out as a note under section 2 of this title.

**EFFECTIVE DATE OF 1974 AMENDMENT**

For effective date of amendment of Pub. L. 93–463, see section 418 of Pub. L. 93–463, set out as a note under section 2 of this title.

**EFFECTIVE DATE OF 1970 AMENDMENT**

Amendment by Pub. L. 91–452 effective on sixtieth day following Oct. 15, 1970, and not to affect any immunity to which any individual is entitled under this section by reason of any testimony given before sixtieth day following Oct. 15, 1970, see section 260 of Pub. L. 91–452, set out as an Effective Date; Savings Provision note under section 6001 of Title 18, Crimes and Criminal Procedure.

**EFFECTIVE DATE OF 1936 AMENDMENT**

Amendment by act June 15, 1936, effective 90 days after June 15, 1936, see section 13 of that act, set out as a note under section 1 of this title.

**SECTION REFERRED TO IN OTHER SECTIONS**

This section is referred to in sections 7a–13, 9a, 9c, 12, 12a, 13b, 18, 21, 27d of this title.

**§ 15a. Repealed. Pub. L. 95–405, § 24, Sept. 30, 1978, 92 Stat. 877**

Section, Pub. L. 93–463, title II, §217, Oct. 23, 1974, 88 Stat. 1405, related to leverage contracts for gold and silver. See section 23(b) of this title.

**EFFECTIVE DATE OF REPEAL**

Repeal effective Oct. 1, 1978, see section 28 of Pub. L. 95–405, set out as an Effective Date of 1978 Amendment note under section 2 of this title.

**§ 15b. Cotton futures contracts**

**(a) Short title**

This section may be cited as the “United States Cotton Futures Act”.

**(b) Repeal of tax on cotton futures**

Subchapter D of chapter 39 of title 26 (relating to tax on cotton futures) is repealed.

**(c) Definitions**

For purposes of this section—

**(1) Cotton futures contract**

The term “cotton futures contract” means any contract of sale of cotton for future delivery made at, on, or in any exchange, board of trade, or similar institution or place of business which has been designated a “contract market” by the Commodity Futures Trading Commission pursuant to the Commodity Exchange Act [7 U.S.C. 1 et seq.] and the term “contract of sale” as so used shall be held to include sales, agreements of sale, and agreements to sell, except that any cotton futures contract that, by its terms, is settled in cash is excluded from the coverage of this paragraph and section.

**(2) Future delivery**

The term “future delivery” shall not include any cash sale of cotton for deferred shipment or delivery.

**(3) Person**

The term “person” includes an individual, trust, estate, partnership, association, company, or corporation.

**(4) Secretary**

The term “Secretary” means the Secretary of Agriculture of the United States.

**(5) Standards**

The term “standards” means the official cotton standards of the United States established by the Secretary pursuant to the United States Cotton Standards Act, as amended [7 U.S.C. 51 et seq.].

**(d) Bona fide spot markets and commercial differences**

**(1) Definition**

For purposes of this section, the only markets which shall be considered bona fide spot markets shall be those which the Secretary shall, from time to time, after investigation, determine and designate to be such, and of which he shall give public notice.

**(2) Determination**

In determining, pursuant to the provisions of this section, what markets are bona fide spot markets, the Secretary is directed to consider only markets in which spot cotton is sold in such volume and under such conditions as customarily to reflect accurately the value of middling cotton and the differences between the prices or values of middling cotton and of other grades of cotton for which standards shall have been established by the Secretary; except that if there are not sufficient places, in the markets of which are made bona fide sales of spot cotton of grades for which standards are established by the Secretary, to enable him to designate at least five spot markets in accordance with subsection (f)(3) of this section, he shall, from data as to spot sales collected by him, make rules and regulations for determining the actual commercial differences in the value of spot cotton of the grades established by him as reflected by bona fide sales of spot cotton, of the same or different grades, in the market selected and designated by him, from time to time, for that purpose, and in that event differences in value of cotton of various grades involved in contracts made pursuant to subsection (f)(1) and (2) of this section shall be determined in compliance with such rules and regulations. It shall be the duty of any person engaged in the business of dealing in cotton, when requested by the Secretary or any agent acting under his instructions, to answer correctly to the best of his knowledge, under oath or otherwise, all questions touching his knowledge of the number of bales, the classification, the price or bona fide price offered, and other terms of purchase or sale, of any cotton involved in any transaction participated in by him, or to produce all books, letters, papers, or documents in his possession or under his control relating to such matter. A person complying with the preceding sentence shall not be liable for any loss or damage arising or resulting from such compliance.