

³ See also FTC R(i 4.2(), 16 CFR 4.2(). T
 (i t (i t A t
 (i t t t t t, (i t
 t(i t t (i t, (i t
 t t A A t t t
 t t t A(i t C .T (i t
 t t t t C ' G
 C (i , t t t AA t
 A(i t t. See FTC R(i 4.9(), 16 CFR 4.9().

⁴ 42 .S.C. 17001-17386.

⁵ 42 .S.C. 17301.

⁶ 42 .S.C. 17302.

⁷ S t 813() A t t S(i t t B

C
 t t A A (i t: (i ,
 A t (i t t . See 73 FR t 25621 .59; 73
 FR t 48320 .40.
¹² 73 FR 25614. R(i (i t
 (i t (<http://www.ftc.gov/ftc/oilgas/rules.htm>).
¹³ 73 FR t 25620-24. T t A t
 ANPR J(i 23, 2008, t t
 C t t (i t
 (i t t t .L tt t
 A P t (i I t t(it t FTC S t
 D S. C . (M 19, 2008), available at
 (<http://www.ftc.gov/os/comments/>

FTC t AA A t
 t A A t t (i t t AA t
 AA A t t (i t t ... t
 A t (i t t .').
²⁷ See, e.g., NPRA t 17, 31 (t t t A A R(i t t t
 (i t t t t (i (i); N N t
 t 7-9 ((i t t t C t t
 A(i t t t A A R(i); API t 11
 (i t t t t C t t t t
 t A A R(i t (i t
 t t A t (i t
 t).
²⁸ M t (i t C t
 (i A t t t
 See, e.g., CFDR t 4 (t t t FTC
 (i (i t A t t t (i ,
 t t (i t A t t A
 t t t t); ISDA t 3-4 ((i t
 C t t (i A A t t
 t t); NPRA t 18 (t t t t
 t t t A A A t
 (i t (i t); S(i t t 5
 (t t t t C t (i A
 (t t t t t); M(i t 11
 (t t t C (i A
 A t t); see also A (i t 2 (t t t t
 A t t (i t (i
 t A t t t t t t
 A(i t t t (i t t); API t 16 (t t
 t t t A A R(i t t
 t (i t ... t (i t t t A A R(i
 t t A t t t t (t 73 FR
 t 48328)). But see, e.g., SIGMA t 2 (t t t t
 t t t t t t t
 (i t t t t t FTC A t t
 A A R(i); MS AG t 3 (t t t t t t
 t t (i t (i
 t t (i t t); CAPP t 1
 (t t C t A A t
 (i t,
 t t (i t); ATAA t 12
 (A (i A t t t FTC' A A t
 (i t); PMAA t 3-4 (t t t t t
 C t A A t A A
 t t); CA AG t 2-3 (i A A t t
²⁹ M t t (i A A t t
 A t t t (i t
 (i FTC t A(i t (i . See, e.g.,
 S(i t t 2 (w,T (i t
 A t t t (i A t
 t (i t t t t
 (i t t t t t
 C t); ISDA t 3-4 (t t t t
 C (i A A t); M(i t
 2 (i t C t A t t
 (i t); see also P t 3 (i t
 C t t t (i t t t
 t A t t t t t t
 A(i t t t t t t t
 t); API t 34 (t t t
 t C (i A t t A t t
 A t (i t t (i t (i t
 t t t t t t t t

t t (i t t t t (i t');
 S(i t t 6 ((i t t FTC t t (i t t
 t A(i t t t(i A t t t t').
 But see, e.g., MS AG t 3 (t t t t A
 A t t (i t t (i t t t
 t t); ATAA t 12 (i A A t t FTC'
 t t (i A A A t); IPMA
 t 4 (w, A t t t A A R(i (i
 t (i A t t A t t');
 CA AG t 3 (A (i A t t
 C t t t (i t
 (i t).
³⁰ S t (i t t, t (i t
 A A R(i t (i t



⁸³ See, e.g., NPRA t 15 (,T t t
 A SEC (it t (u t
 C ' R(u ,t t t (u t t
 (u t (u t SEC t A t t
 A t t t (u EISA ."); F t
 H t4 (t t tt t C
 t SEC R(u 10 -5 ,t
 (u t t t A A
 t A (u t -A t t t).

⁸⁴ See, e.g.

⁹⁶ 73 FR t 48329 (t SEC v. Steadman, 967 F.2 6436, 641-42 (D.C. C . 1992)); see also *Sundstrand Corp. v. Sun Chemical Corp.*, 553 F.2 1033, 1045 (7t C . 1977), cert. denied, 434 .S. 875 (1977).

⁹⁷ 73 FR t 48325.

⁹⁸ PMAA t 3 (vT t ...A '... AA A t .'); N N t t 8 (At t FTC' A A t t ,A " t (i t t).

⁹⁹ See 73 FR t 48325.

¹⁰⁰ See, e.g., T t S R(u , 16 CFR 310.2(); D (i R (i N t P t C F , 16 CFR 436.1().

¹⁰¹ 73 FR t 48325.

¹⁰² 73 FR t 48325 (2009-05-07 09:23:39-0600 C:\F\5552195 5812P\46270.000 (Pre-Work) 105 W\5 (2009-03-17) P\61-3823 T, Twre 0Tf 3.7202 Tj 7 0m[s] appropriate at 8 (adopting)

¹²⁹ See, e.g., S(it t2 (v t
C tt A A A t
(u t t t (it t t
(uA A ."); ATA t2 .3 (v (uAA tt
FTC: tt At t A t (u
(u tA t t t
At t t t t t
(u t t A A t
(u t t t (u (u (it t t ."
((u t 73 FR t48322-23)); ATAA t11 (v, T
A A (u A A t t- (u
A ."); see also P tt t9 (v, P tt
t -A At AA t t ,
A t A t A t A .").
A t (u t t t " (u t t t"
AA , t t " (u t t (u
t t (u (u A A (u t
A(u t (u (u . See NPCA t1; MPA t
2; IPMA t3-4 ((u t t t t C
t t A , t
A - t t t t t
A t t A(u t A t).
¹³⁰ See, e.g., API t9-10, 26 ((u t t t
A A R(u (u A At
tA t A t t At A A At
t t t t (u t (u); ISDA t9
((u t t t (u t ,A t (u t
t t t , (u t t
(u (u (u A t t

t t t (i (i
t v (i t t A A t t
t t (i t (i t t
t , t t t A t (i t t
t t t'); see M(i t 12 (v I t
A t (i A t t t t C t
t t (i t (i .").
¹⁴² See, e.g., B -H (i t 7 (t t t t
(i (i t t , v A t t t
(i t t A (i t (i
t t A t (i t
t t (i A ,
t t , A t
A A t (i t (i
t t A t (i t ");
F t H t 4 (t t t t t R(i
t (i t t A
A t t t t t t (i t);
NPRA t 13-14 (A t t t t C
A t (i t R(i , A
t (i t t A t t t
t A t t t). C t

¹⁷³ See, e.g.

(u t t t EISA A t t t
SEC, t FERC, t CFTC t (u t
,v (u A t t ");
PMAA t 3-4 ((uA t t (u t).
But see N N t t 5 .5 (t t t
t (u t t A A R(u
(u).

¹⁷⁰ See, e.g., ISDA (), T . At 12-13 (v,
(u t C t (u
t t ."); F tH (H t), T .
t 83 (v,T t t t t
(u t A (u t t t t t
A A ."); S(it t 5 (v, t
t AA A t t
t SEC t t...

(u t A(it t
t (u t t t (u (u t
AA t t A t t
A(i t t t t t "..."); see
also P T . t 114-15 (t t t
t t (u A(it t (u t
A(it A t t t); B -
H (u t 8 (v,l t (u A - A t t
, t A t t t t t
t (u t t A t t
..."").

¹⁷¹ See, e.g., API t 4 (v,A t (u
t AA A t t (u t
(u t t t, t t (u (it
t t (u (u t, t t (it t
A t (u t ."); NPRA t 18-19
(A t t,v,t AA t
, t
(u t t t A t t
(u (it t t A t (u t
t, " (it t A t (u
t t A t t tA t A t);
S(it t 5 (t t t t t
t AA A t (u t t
(it t t t ,v (u (it ");

P t 2-3 (A t t t
t t NPRM AA t
A t (u t t ,v,t A (u At
t t tA t A t (it t t
(u t A t "); ISDA t 4 (v,B (u t
A t SEC R(u 10 -5
t (it (it t t t t t
t t, tA t A t
t t t (t t
t t t) A t "...").

¹⁷² See, e.g., API t 3 (t t t
,v t t "); CFDR (M), T .
t 92-95 (t t t (u t
(u t t t t (u AA).

¹⁸¹ NPRA ¶ 28-29 (*TSC Indus., Inc. v. Northway, Inc.*, 426 .S. 438, 450 (1976)). NPRA
 t t t (u .v. A t t t
 t A t t A t (uAA ."
 NPRA ¶ 20-21. T , NPRA (u , (u

t A (u t (u (u t t A t T*(t (uAA .")TRA ¶ 20-1

SEC v. Steadman, 967 F.2 636, 641-42 (D.C. C . 1992) (t *Sundstrand Corp.*, 553 F.2 ¶ 1045); 73 FR ¶ 48329.

¹⁷⁹ A t (u t C t t t t
 t t A A R(u (u (u
 (u t, t (u t t
 A(u A t (u
 t A t.

¹⁸⁰ 73 FR ¶ 48326.

600, 606 (2003) (the act is intended to provide a uniform standard for the conduct of financial institutions).
¹⁸⁹ S. 317.3 () (the act is intended to provide a uniform standard for the conduct of financial institutions).
¹⁹⁰ See, e.g., API 25 (the act is intended to provide a uniform standard for the conduct of financial institutions);
M. 2 (the act is intended to provide a uniform standard for the conduct of financial institutions);
N. 4 (the act is intended to provide a uniform standard for the conduct of financial institutions);
SEC

(i t (i
 t,²²⁶
 A t (i t A t R(i
 (i t t (i t RFA, t
 C A A R(i (i t
 (i t .²²⁷ I t t NPRM, t
 C A A R(i (i t
 t t A A R(i
 A A R(i t A
 (i t t (i t ,
 (i t t t t A
 (i t (i t t t (i t t t t
 t t A A R(i A
 t t A t t (i t t t t,
 A t , (i (i t
 t (i (i t A t .T ,
 t C A A R(i t t t
 (i t A t (i t t
 t t .N t t t t t , t
 C A (i IRFA
 t t t t t A .

1.D A t t t t t
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 S t 811 t t C
 t (i t t A(i (i t t
 " t t A A t t A(i
 St t t ."²²⁹ A (i ,
 t C t t R(i
 A (i t t A A R(i
 A A t t A t (i (i t
 A t (i t t t
 A t (i t t t
 t t S t 811,
 t C t t
 A A R(i A t (i
 (i t.

2. S(i t t t t t t
 , t , t
 A A R(i
 T
 A A R(i S t 811 EISA,
 A t t (i (i t A t
 (i t t A(i
 A t (i A (i t

²²⁶ 5 .S.C. 605.
²²⁷ T RFA t " S B(i A t,
 t t A t " - (i t
 (i t t " A t t t
 A t ." 15 .S.C. 632() (1). A t ,
 S t 317.2() t A A R(i
 " " " (i , (iA,
 (i A t t , t
 A t A A t , t (i t t."

²²⁸ See 73 FR t 48332.
²²⁹ 42 .S.C. 17301.

t t (i , , t t t
 C A A R(i A(i .T
 A A R(i t t t
 (i t t t A .
 3.D A t , ,
 t t t (i t t
 A A R(i t t
 A A
 T A A R(i A A t
 A , (i (i t t ,
 t t A(i
 (i , R(i , A t t
 A t (i t t .T A t t
 (i A t (i , ,
 , (i ,
 A t t t
 t).A t (i t t
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 t t (i t t
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 t t .²³⁰ A t t S
 B(i A t t ("SBA")
 t , (i t SBA (i
 t , t t t t t
 t A A t 1,700 5,200
 t t (i
 " t t ." ²³¹

²³⁰ D t t t (i t
 A A R(i t t (i
 (i t S B(i S St (i
 A t t t N t A I (i t
 C t S t ("NAICS") :
 A t (i (NAICS 324110) t
 t 1,500 A t t
 125,000 A OA
 A t C (i O D t t A t ;
 A t (i (i t t t (NAICS
 424710) t t 100 A ;
 A t (i A t (i A (i t t
 (A t (i t t t t)
 (NAICS 424720) t t 100
 A . See SBA, T S B(i S
 St M t t N t A I (i t
 C t S t C (A(i, 22, 2008),
 available at (http://www.sba.gov/idc/groups/public/documents/sba_homepage/serv_sstd_tablepdf.pdf).

²³¹ T SBA A(i t A t t
 (i t A (i t A t (i t
 (i (i t t t A t
 t A A R(i (i t .T t
 A A t t 0-4 A ,
 t 20 A t 500 A .
 S B(i A t t , E A F , &
 E A t E A t S F
 NAICS C , 2006, available at (http://www.sba.gov/advo/research/us06_n6.pdf). T (i
 t 228 A t (i t , 185 t t
 t t 500 A .A t (i t
 C (i t t
 t t t 125,000 (i t t
 A t t t A t t t
 t .S A t t t (i
 t (i t t t t
 t t t (i t t
 t t 100 A .A t (i t
 C (i t t t t t
 A A R(i , t .A
 (i t t t t t IRFA t
 t t t t t C t t
 t .N t , t C t (i t
 t t t A t t t .

4.D A t A t A t ,
 A , t A
 (i t , (i t t t
 t t t t t t A
 (i t t t (i t t t t A
 A A t t A t
 T C A A t A A ,
 t A A R(i t
 t , (i t t t t
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 t t .A
 t A A R(i (i t t
 t t A t t (i
 (i t t t t t ,
 (i t t t .G t t t
 A A R(i t A
 (i t t t (i t t ,²³²
 (i A t t A R(i
 t t t () t t
 (i t t (i t t (i t t
 A t .

5.I t t t (i A t ,
 A A , t (i
 A (i A (i , t
 (i t (i t t t
 A t A t (i t t
 A t (i A (i t .T SEC
 (i t t t t A (i (i t
 A t (i t t
 (i t t A t (i
 (i t .A t , t CFTC
 (i t t t t
 A A t A(i t
 t t A t A(i t
 t .
 A A S t I .B. ,
 t C A A R(i t A
 t t (i t t (i t
 t t t (i t t
 t .T t t t , t t t
 (i (i A t (i t
 t t t A A R(i
 (i t A t .T C
 (i t t t t t t t
 t (i t A t
 (i A t , t ,
 A A R(i , (i t .I
 t , t C
 t t t (i t t
 t t (i t t t t
 t (i t t R(i , t t
 (i t t , t t ,
 (i t t A t t t (i
 t t t A t A t

²³² See 73 FR t 48332.

t t t t
F A , (i t (i t
A t t t t t
t t t t t

() Person
 () Petroleum distillates
 (1) J t
 (2) D
 2, N . 4
 2, N . 4
 () Wholesale
 (1) A
 (2) A
 () K
 () I
 § 317.3 Prohibited practices.
 () K
 () I

Att t A
 NPRMC
 A O P A L
 (,"AOPL")
 A P t (I t t ("API")
 A (M I ("A (i")
 A T (A t , I .
 ("ATA")
 A T A t A t A ,
 I ("ATAA")
 A B , E B & B
 ("B ")
 S B -H (i , N t
 E R A t , I .
 ("B -H (i ")
 C Att G , E (i
 G. B J . ("CA AG")
 C A t P t (i
 P (i ("CAPP")
 C (i F t A ,
 M C A , D t R
 ("CFA1"; "CFA2")
 N C t B A t ,
 C t t F (i t & D t
 R (i t ("CFDR")
 .S. C t F (i t T
 C , T S. A t, G
 C (i ("CFTC (A t)")
 .S. C t F (i t T
 C , B t C t ,
 C ("CFTC (C t)")
 J Q. P (i ("C (i ")
 F t H R (i , LP ("F t
 H ") tDS61 . D 81 ("IPMA"), A (i 0G0PM B , E B0889 M C (i 0G0SIG t
 A t (i F t t Q, A, B t C B t , J L TD0.00 1 S (i (A t S A 5333 t 7

§ 317.3 Prohibited practices.

() K
 () I
 § 317.4 Preemption.
 § 317.5 Severability.
 Donald S. Clark,
 Secretary.
 N t : T
 t A t C F
 R (i t .
 F R t

A t , (i (i t t
 (i t (i t t
 t t t t t t A t
 (i A t ;
 () I t t t t t
 t t t (i t
 A t t t t (i
 A t t t t t t
 t t (i A (i t.
 § 317.4 Preemption.
 T F T C
 t t , t (i t A (i t
 t R (i , t A Att
 t t t t t t
 t t t t (i t t t
 t R (i . A t t t t
 t R (i t (i t
 A t t t t A t A t
 t t 317.3.
 § 317.5 Severability.
 T A t R (i
 A t
 t . I A t
 t t t t t
 C , t t t t t
 A t (i
 t.
 B t t C .
 Donald S. Clark,
 Secretary.
 N t : T
 t A t C F
 R (i t .
 F R t

Donald S. Clark,

Secretary.

N t : T
 t A t C F
 R (i t .
 F R t

St At & J LLP
 S t I A t G
 M t A A (,SIGMA"); R.
 T t C (i (i , St At & J
 LLP
 D J. S(i t , F(i t &
 J LLP (, S(i t ")
 F R t
 Att t C
 ANPR C t
 A B A t /S t
 A t t (i t L (,ABA")
 A t O P A L
 (,AOPL")
 A P t (i I t t(i t t
 N t P t R
 A t (,API")
 P t B tt (,B tt")
 L B t (,B t ")
 D B (,B ")
 St B A (,B A")
 L (i B (,B ")
 B A t ,E PLLC
 (,B ")
 K t B (,B ")
 J B (,B ")
 B (,B ")
 J B (,J. B ")
 C B t (,B t")
 B (,B ")
 L B (,B ")
 G B (,B ")
 R B t (,B t ")
 B (i (,B (i ")
 C A t P t (i
 P (i (,CAPP")
 J C (,C ")