

1 “(B) *COMMODITIES*.—

2 “(i) *IN GENERAL*.—Trading in commodi-
3 ties through a resident broker, commission agent,
4 custodian, or other independent agent.

5 “(ii) *TRADING FOR TAXPAYER’S OWN*
6 *ACCOUNT*.—Trading in commodities for the
7 taxpayer’s own account, whether by the tax-
8 payer or his employees or through a resident
9 broker, commission agent, custodian, or other
10 agent, and whether or not any such employee
11 or agent has discretionary authority to make
12 decisions in effecting the transactions. This
13 clause shall not apply in the case of a dealer in
14 commodities.

15 “(iii) *LIMITATION*.—Clauses (i) and (ii)
16 shall apply only if the commodities are of a kind
17 customarily dealt in on an organized commodity
18 exchange and if the transaction is of a kind
19 customarily consummated at such place.

20 “(C) *LIMITATION*.—Subparagraphs (A)(i)
21 and (B)(i) shall apply only if, at no time during the
22 taxable year, the taxpayer has an office or other fixed
23 place of business in the United States through which