

United States Short Oil Fund, LP  
Form POS AM  
December 15, 2017

As filed with the Securities and Exchange Commission on December 15, 2017

Registration No. 333-210297

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT No. 3  
to  
FORM S-1  
REGISTRATION STATEMENT  
UNDER  
*THE SECURITIES ACT OF 1933*

UNITED STATES SHORT OIL FUND, LP  
(Exact Name of Registrant as Specified in Its Charter)

Delaware	6770	26-2939256
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

United States Commodity Funds LLC  
1999 Harrison Street, Suite 1530  
Oakland, California 94612  
510.522.9600  
(Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Registrant's Principal Executive  
Offices)

Carolyn M. Yu  
1999 Harrison Street, Suite 1530  
Oakland, California 94612  
510.522.9600  
(Name, Address, Including Zip Code, and Telephone  
Number, Including Area Code, of Agent for Service)

***Copies to:***

**James M. Cain, Esq.  
Eversheds Sutherland (US) LLP  
700 Sixth Street, N.W., Suite 700  
Washington, DC 20001-3980  
202.383.0100**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒ x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐ o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☒ x (File No. 333-210297)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/> o	Accelerated filer	<input type="checkbox"/> o
Non-accelerated filer	<input checked="" type="checkbox"/> x (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/> o
		Emerging growth company	<input type="checkbox"/> o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act. ☐ o

**This post-effective amendment shall become effective upon filing with the Securities and Exchange Commission in accordance with Rule 462(d) under the Securities Act of 1933, as amended.**

### **Explanatory Note**

This Post-Effective Amendment No. 3 to the Registration Statement on Form S-1 (File No. 333-210297) of the United States Short Oil Fund, LP (the “Registration Statement”) is being filed pursuant to Rule 462(d) under the Securities Act of 1933, as amended (the “Securities Act”), solely for the purpose of filing exhibits to the Registration Statement. Accordingly, this Post-Effective Amendment No. 3 consists only of a facing page, this explanatory note, and Part II of the Registration Statement, which sets forth the exhibits to the Registration Statement. This Post-Effective Amendment No. 3 does not modify any other part of the Registration Statement. Pursuant to Rule 462(d) under the Securities Act, this Post-Effective Amendment No. 3 shall become effective immediately upon filing with the Securities and Exchange Commission.

**PART II****Information Not Required in the Prospectus****Item 13. Other Expenses of Issuance and Distribution**

Set forth below is an estimate (except as indicated) of the amount of fees and expenses (other than underwriting commissions and discounts) payable by the registrant in connection with the issuance and distribution of the shares pursuant to the prospectus contained in this registration statement.

	<b>Amount</b>
Amount SEC registration fee (actual)	\$49,125
NYSE Arca Listing Fee (actual)	\$7,500
FINRA filing fees (actual)	N/A
Blue Sky expenses	N/A
Auditor's fees and expenses (estimate)	\$25,000
Legal fees and expenses (estimate)	\$25,000
Printing expenses (estimate)	\$25,000
Total	\$131,625

**Item 14. Indemnification of Directors and Officers**

Neither USCF nor any employee or other agent of United States Short Oil Fund, LP ("DNO") nor any officer, director, stockholder, partner, employee or agent of USCF (a "Protected Person") shall be liable to any partner or DNO for any mistake of judgment or for any action or inaction taken, nor for any losses due to any mistake of judgment or to any action or inaction or to the negligence, dishonesty or bad faith of any officer, employee, broker or other agent of DNO or any officer, director, stockholder, partner, employee or agent of such General Partner, provided that such officer, director, stockholder, employee, broker or agent of the partner or officer, employee, partner or agent of such General Partner was selected, engaged or retained by such General Partner with reasonable care, except with respect to any matter as to which such General Partner shall have been finally adjudicated in any action, suit or other proceeding not to have acted in good faith in the reasonable belief that such Protected Person's actions was in the best interests of DNO and except that no Protected person shall be relieved of any liability to which such Protected Person would otherwise be subject by reason of willful misfeasance, gross negligence or reckless disregard of the duties involved in the conduct of the Protected Person's office. A General Partner and its officers, directors, employees or partners may consult with counsel and accountants (except for DNO's independent auditors) in respect of DNO affairs and be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel or accountants (except for the Partnership's independent auditors), provided that they shall have been selected with reasonable care. Notwithstanding any of the foregoing to the contrary, this provision hereof shall not be construed so as to relieve (or attempt to relieve) a General Partner (or any employee or other agent thereof or any partner, employee or agent of such General Partner) of any liability to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate these provisions hereof to the fullest extent permitted by law.

DNO shall, to the fullest extent permitted by law, but only out of DNO assets, indemnify and hold harmless USCF and each officer, director, employee and agent thereof (including persons who serve at DNO's request as directors, officers

or trustees of another organization in which DNO has an interest as a unitholder, creditor or otherwise) and their respective legal representatives and successors (hereinafter referred to as a "Covered Person" against all liabilities and expenses, including but not limited to amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred by any Covered Person in connection with the defense or disposition of any action, suit or other proceedings, whether civil or criminal, before any court or administrative or legislative body, in which such Covered Person may be or may have been involved as a party or otherwise or with which such person may be or may have been threatened, while in office or thereafter, by reason of an alleged act or omission as a General Partner or officer thereof or by reason of its being or having been such a General Partner or officer, except with respect to any matter as to which such Covered Person shall have been finally adjudicated in any such action, suit or other proceeding not to have acted in good faith in the reasonable believe that such Covered Person's action was in the best interest of the Fund, and except that no Covered Person shall be indemnified against any liability to DNO or Limited Partners to which such Covered Person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Covered Person's office. Expenses, including counsel fees so incurred by any such Covered Person, may be paid from time to time by DNO in advance of the final disposition of any such action, suit or proceeding on the condition that the amounts so paid shall be repaid to DNO if it is ultimately determined that the indemnification of such expenses is not authorized hereunder.

As to any matter disposed of by a compromise payment by any such Covered Person, pursuant to a consent decree or otherwise, no such indemnification either for said payment or for any other expenses shall be provided unless such compromise shall be approved as in the best interests of DNO, after notice that it involved such indemnification by any disinterested person or persons to whom the questions may be referred by USCF, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such Covered Person appears to have acted in good faith in the reasonable belief that his or her action was in the best interests of DNO and that such indemnification would not protect such persons against any liability to DNO or its Limited Partners to which such person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of office. Approval by any disinterested person or persons shall not prevent the recovery from persons as indemnification if such Covered Person is subsequently adjudicated by a court of competent jurisdiction not to have acted in good faith in the reasonable belief that such Covered Person's action was in the best interests of DNO or to have been liable to DNO or its Limited Partners by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Covered Person's office.

The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any such Covered Person may be entitled. An "interested Covered Person" is one against whom the action, suit or other proceeding on the same or similar grounds is then or has been pending and a "disinterested person" is a person against whom none of such actions, suits or other proceedings or another action, suit or other proceeding on the same or similar grounds is then or has been pending. Nothing contained herein shall affect any rights to indemnification to which personnel of a General Partner, other than directors and officers, and other persons may be entitled by contract or otherwise under law, nor the power of DNO to purchase and maintain liability insurance on behalf of any such person.

**Item 15. Recent Sales of Unregistered Securities**

None.

**Item 16. Exhibits and Financial Statement Schedules**

(a) Exhibits

**Exhibit No. Description**

3.1 <sup>(1)</sup>	Certificate of Limited Partnership of the registrant.
3.2 <sup>(11)</sup>	Third Amended and Restated Agreement of Limited Partnership.
3.4 <sup>(4)</sup>	Sixth Amended and Restated Limited Liability Company Agreement of USCF.
5.1 <sup>(9)</sup>	Opinion of Eversheds Sutherland (US) LLP (formerly known as Sutherland Asbill & Brennan LLP) relating to the legality of the Shares.
8.1 <sup>(9)</sup>	Opinion of Eversheds Sutherland (US) LLP (formerly known as Sutherland Asbill & Brennan LLP) with respect to federal income tax consequences.
10.1 <sup>(8)</sup>	Form of Authorized Participant Agreement.
10.2 <sup>(7)</sup>	Marketing Agent Agreement.
10.3 <sup>(6)</sup>	Amendment No. 1 to Marketing Agent Agreement.
10.4 <sup>(5)</sup>	Second Amendment to the Marketing Agent Agreement.
10.5 <sup>(2)</sup>	Custodian Agreement.
10.6 <sup>(6)</sup>	Amendment No. 1 to Custodian Agreement.
10.7 <sup>(2)</sup>	Administrative Agency Agreement.
10.8 <sup>(6)</sup>	Amendment No. 1 to Administrative Agency Agreement.
10.9 <sup>(3)</sup>	Indemnification Agreement.
23.1 <sup>(9)</sup>	Consent of Eversheds Sutherland (US) LLP (formerly known as Sutherland Asbill & Brennan LLP) (incorporated by reference to exhibit 5.1 hereto).
23.2 <sup>(10)</sup>	Consent of independent registered public accounting firm.
23.3 <sup>(10)</sup>	Consent of independent registered public accounting firm.

(1) Incorporated by reference to Registrant's Registration Statement on Form S-1 (333-152386) filed on July 17, 2008.

(2) Incorporated by reference to Amendment No. 3 to Registrant's Registration Statement on Form S-1 (333-152386) filed on January 23, 2009.

(3)

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Incorporated by reference to Amendment No. 4 to Registrant's Registration Statement on Form S-1 (333-152386) filed on May 19, 2009.

- (4) Incorporated by reference to Registrant's Current Report on Form 8-K, File No. 001-34371, filed on May 18, 2015.
- (5) Incorporated by reference to Registrant's Annual Report on Form 10-K, filed on March 26, 2013.
- (6) Incorporated by reference to Registrant's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2013, filed on August 14, 2012.
- (7) Incorporated by reference to Registrant's Quarterly Report on Form 10-Q for the Quarter ended September 30, 2009, filed on November 16, 2009.
- (8) Incorporated by reference to Registrant's Registration Statement on Form S-1 (333-210297) filed on March 21, 2016.
- (9) Incorporated by reference to Pre-Effective Amendment No. 1 to Registrant's Registration Statement on Form S-1 (333-210297), filed on May 6, 2016.
- (10) Incorporated by reference to Post-Effective Amendment No. 1 to Registrant's Registration Statement on Form S-1 (333-210297), filed on April 3, 2017.
- (11) Incorporated by reference to Registrant's Current Report on Form 8-K, File No. 001-34371, filed on December 15, 2017.

### (b) Financial Statement Schedules

The financial statement schedules are either not applicable or the required information is included in the financial statements and footnotes related thereto.

**Item 17. Undertakings**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registrant is subject to Rule 430C (§230.430C of this chapter), each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A (§230.430A of this chapter), shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the

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securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 (§230.424 of this chapter);
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes:

(1) To send to each limited partner at least on an annual basis a detailed statement of any transactions with USCF or its affiliates, and of fees, commissions, compensation and other benefits paid, or accrued to USCF or its affiliates for the fiscal year completed, showing the amount paid or accrued to each recipient and the services performed.

(2) To provide to the limited partners the financial statements required by Form 10-K for the first full fiscal year of operations of the partnership.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Post-Effective Amendment No. 3 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oakland, State of California, on December 15, 2017.

### UNITED STATES SHORT OIL FUND, LP

United States Commodity Funds LLC  
as General Partner

By: /s/ John P. Love  
John P. Love  
President and Chief Executive Officer of  
United States Commodity Funds LLC

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 3 to the registration statement has been signed by the following persons in the capacities and on the dates indicated. The document may be executed by signatories hereto on any number of counterparts, all of which shall constitute one and the same instrument.

Signature	Title	Date
/s/ John P. Love John P. Love	President, Chief Executive Officer, and Management Director (Principal Executive Officer)	December 15, 2017
/s/ Stuart P. Crumbaugh Stuart P. Crumbaugh	Chief Financial Officer (Principal Financial and Accounting Officer)	December 15, 2017
* Nicholas D. Gerber	Management Director	December 15, 2017
* Andrew F Ngim	Management Director	December 15, 2017
* Robert L. Nguyen	Management Director	December 15, 2017
* Peter M. Robinson	Independent Director	December 15, 2017
* Gordon L. Ellis	Independent Director	December 15, 2017
* Malcolm R. Fobes III	Independent Director	December 15, 2017

\* Signed by John P. Love pursuant to a power of attorney signed by each individual on March 21, 2016.