



CHAPTER 78D
ARTICLE 1 - SCOPE

N.C.G.S. § 78D-3.

Exempt person transactions.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT c. 634, s. 1 — first act in the lineage	RETRIEVED 21 September 2026, 01:23 UTC	SOURCE FINGERPRINT 52362e03980b0afba5cf4fdb - 7f0cdf750f0a963b9e799467 - 91c54dc002f929fe
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The prohibitions in G.S. 78D-2 shall not apply to any transaction offered by and in which any of the following persons (or any employee, officer or director thereof acting solely in that capacity) is the purchaser or seller:

A person registered with the Commodity Futures Trading Commission as a futures commission merchant or as a leverage transaction merchant whose activities require such registration;

A person registered with the Securities and Exchange Commission as a broker-dealer whose activities require such registration;

A person affiliated with, and whose obligations and liabilities under the transaction are guaranteed by, a person referred to in subdivisions (1) or (2) of this section;

A person who is a member of a contract market designated by the Commodity Futures Trading Commission (or any clearinghouse thereof);

A financial institution; or

A person registered under the laws of this State as a securities broker-dealer whose activities require such registration.

The exemption provided by this section shall not apply to any transaction or activity which is prohibited by the Commodity Exchange Act or CFTC Rule.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
1 ACT

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

1989			
1990			
TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT			
Nº	YEAR	ACT	CHARACTER
01	1989	c. 634, s. 1	ENACTED

APPARATUS II
1 AUTHORITY

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 78D-2		"The prohibitions in"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 78D-3 (1989).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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This is not the official text. The official text is published by the General Assembly of North Carolina.

HISTORY PARENTHETICAL, AS PRINTED BY THE STATE
(1989, c. 634, s. 1.)

SET IN SPECTRAL AND ARCHIVO
NORTH CAROLINA LAW — STATUTE EXPORT, FORMAT V1

