WEST VIRGINIA CODE: §32B-1-3

§32B-1-3. Exempt person transactions.

(a) The prohibitions in section two of this article do not apply to any transaction offered by and in which one of the following persons, or any employee, officer or director thereof acting solely in that capacity, is the purchaser or seller:

(1) 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;

(2) A person registered with the securities and exchange commission as a broker-dealer whose activities require such registration;

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

(4) A person who is a member of a contract market designated by the commodity futures trading commission, or any clearinghouse thereof;

(5) A financial institution; or

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

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

WV Legislature