

## States

### Exemptions / Exclusions to State Licenses

- a board of trade designated as a contract market under the federal Commodity Exchange Act, 7 U.S.C. §§ 1-25 (1994), or a person that, in the ordinary course of business, provides clearance and settlement services for a board of trade to the extent of its operation as or for such a board;
- a registered futures commission merchant under the federal commodities laws to the extent of its operation as such a merchant;
- (8)
- a person that provides clearance or settlement services pursuant to a registration as a clearing agency or an exemption from such registration granted under the federal securities laws to the extent of its operation as such a provider;
- an operator of a payment system to the extent that it provides processing, clearing, or settlement services, between or among persons excluded by this section, in connection with wire transfers, credit card transactions, debit card transactions, stored-value transactions, automated clearing house transfers, similar funds transfers, or prepaid access;
- a person registered as a securities broker-dealer under federal or state securities laws to the extent of its operation as such a broker-dealer;

**Stored value.--Monetary value representing a claim against the issuer that is stored on an electronic or digital medium and is evidenced by an electronic or digital record, and that is intended and accepted for use as a means of redemption for money or monetary value or payment for goods or services. The term does not include stored value that is redeemable by the issuer exclusively in goods or services; stored value that is redeemable exclusively in goods or services limited to transactions involving a defined merchant or location or set of locations, such as a specific retailer or retail chain, college campus, or subway system; or program points, miles, or other units issued in connection with a customer affinity or rewards program, even if there**

**Payment instrument means any electronic or written check, draft, money order, traveler's check or other electronic or written instrument or order for transmitting or paying money, sold or issued to one or more persons, whether or not the instrument is negotiable. Payment instrument does not include any credit card voucher, any letter of credit or any instrument that is redeemable by the issuer in goods or services.**