

23 States Have Adopted M&A-Specific Relief

*(Some exemptions vary from both the federal exemption and updated NASAA 2024 Model Rule)
(Some states may have other exemptions not specific to M&A; e.g., Washington)*

Lawmaking

1. Florida Section 517.12(22)(a) Merger and Acquisition Broker Exemption (**Updated 2025**)

Rulemaking

2. Alaska Rules Sec. 45.56.420 Registration Exemption for Merger and Acquisition Broker (2019-01-22)
3. Arkansas Rule 302.01, Merger Acquisition Broker Exemption (2020-10-05)
4. Colorado Rule 51-3.33 Licensing Exemption for Merger and Acquisition Brokers (2017-07-15)
5. Illinois Rules Sec. 130.830 Registration Exemption for M&A Brokers (2016-11-30)
6. Iowa Rules Sec. 191-50.10(502) Broker-Dealer Registration - Exemptions (2018-05-08)
7. Michigan Rule 4.2 Merger and Acquisition Broker Exemption (2019-07-03)
8. Mississippi Rule 5.35 Registration Exemption for Merger and Acquisition Brokers (2018-06-03)
9. Montana Rule 6.10.308 Merger and Acquisition Broker Exemption (2020-10-24)
10. Nevada Reg. Section 25 Merger and Acquisition Broker Exemption (Eff. 6-2-2023)
11. Oklahoma Rule 660 11-5-26 Merger and Acquisition Broker Exemption (**Amended 2025-08-15**)
12. South Dakota Rule 20.08.03.18 Business Brokers (2019-02-18)
13. South Carolina - M&A Broker Rule (2025-05-23) [**Replaces prior no-action letter**]
14. Texas Rules Section 139.27 M&A Dealer Exemption (2016-02-25)
15. Vermont Section 3-4 Registration Exemption for M&A Broker Dealers (2016-11-21)

Order, Interpretation, or No-Action Letter

16. Georgia M&A Broker No-Action Letter (2015-01-23)
17. Indiana Administrative Order AO 25-001 Merger and Acquisition Broker-Dealers (2025-04-03) [**New**]
18. Maryland Order - M&A Broker Dealer (2017-12-07)
19. Nebraska Interp. Opinion No. 19 – Merger & Acquisition Brokers (2019-08-09)
20. New Jersey Bureau of Securities - Mercadien Capital Advisors, LLC No Action Letter (2024-07-29)
21. Pennsylvania - M&A Broker No-Action Letter (2016-01-25)
22. Tennessee Securities Bulletin - M&A Brokers (2017-09-11)
23. Utah Policy Position Letter - M&A and Business Broker (2014-02-28)

Other Exemptions (*fact-specific; not limited to M&A*)

24. Washington, *see*, RWC Sections 21.20.040 and 21.20.320; and WAC 460-44A-050 and 460-44A-506