§ 3307. Exception from schedules. 1. The commissioner may, by regulation, except any compound, mixture, or preparation containing any depressant substance in paragraph (a) of schedule III or in schedule IV from the application of all or any part of this article if (1) the compound, mixture, or preparation contains one or more active medicinal ingredients not having a depressant effect on the central nervous system, and (2) such ingredients are included therein in such combinations, quantity, proportion, or concentration as to vitiate the potential for abuse of the substances which do have a depressant effect on the central nervous system.

2. The commissioner may, by regulation, reclassify as a schedule III substance, any compound, mixture or preparation containing any stimulant substance listed in paragraph (c) of schedule II, if

(a) the compound, mixture or preparation contains one or more active medicinal ingredients not having a stimulant effect on the central nervous system; and

(b) such ingredients are included therein in such combinations, quantity, proportion or concentration as to vitiate the potential for abuse of the substances which do have a stimulant effect on the central nervous system.

3. The commissioner may, by regulation, except any compound, mixture or preparation containing a narcotic antagonist substance from the application of all or any part of this article if (1) such compound, mixture or preparation has no potential for abuse, and (2) such compound, mixture or preparation has been excepted or exempted from control under the Federal Controlled Substances Act.

4. The commissioner may by regulation exempt or reclassify any compound, mixture or preparation containing any substance listed in subdivision (h) or (j) of Schedule II of section three thousand three hundred six of this article as a Schedule III, IV or V substance if (a) the compound, mixture or preparation contains one or more active medicinal ingredients not found in subdivision (h) or (j) of Schedule II of section three thousand three hundred six of this article; and (b) such ingredients are included therein in such combinations, quantity,

proportion or concentration as to substantially reduce the potential for abuse.

5. The commissioner shall by regulation or emergency regulation, reclassify any compound, mixture or preparation containing any substance listed in Schedule I of section three thousand three hundred six of this title as a Schedule II, III, IV or V substance, or exempt it from this article, if that same compound, mixture or preparation is redesignated or rescheduled other than under Schedule I under the federal Controlled Substances Act, or deleted as a controlled substance under the federal Controlled Substances Act. If the commissioner acts under this subdivision and does not exempt the compound, mixture or preparation from this article, he or she may only reclassify it to a newly created subdivision in the same numbered schedule or a higher numbered schedule than to which it is redesignated or rescheduled under the federal act.

6. The commissioner shall establish minimum standards for the storage, reporting, ordering and record keeping of controlled substances specified in subdivision (b-1) of schedule II of section thirty-three hundred six of this article by manufacturers and distributors as if such substances were set forth in schedule III of section thirty-three hundred six of this article.