



STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION

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Notice of Adoption of Amendments to Rule Concerning Investment Grade Securities

March 24, 2015

We are writing to inform you that the Securities Division adopted a final rule to update the exemption from securities registration for investment grade securities set forth in WAC 460-42A-081 to more closely align with Section 18 of the Securities Act of 1933 and federal Rule 146 adopted thereunder.

RCW 21.20.310(8) provides an exemption from securities registration for “any security which meets the criteria for investment grade securities that the director may adopt by rule.” In furtherance of this statute, WAC 460-42A-081 provides an exemption for securities listed on specified national securities exchanges. This rule was last amended in 1996 and since that time, a number of the exchanges specified in this rule have undergone name changes, have restructured, or no longer exist. The Securities Division updated WAC 460-42A-081 to specify that this exemption applies to securities listed on exchanges recognized in Section 18 of the Securities Act of 1933 and federal Rule 146 adopted thereunder.

On March 24, 2015, the Securities Division filed a Rule-Making Order (CR-103) and the text of the final rules (OTS-6876). Please find accompanying this notice, copies of the rule making order and the text of the final rules. These materials will also be available on the rule making page of the Securities Division’s website at: <http://www.dfi.wa.gov/securities/rulemaking>.

If you have any questions about this rule, you may submit them to Michelle Webster at michelle.webster@dfi.wa.gov, or you may mail your comments to the following address:

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