



EXPEDITED RULE MAKING

CR-105 (June 2004)
(Implements RCW 34.05.353)
EXPEDITED RULE MAKING ONLY

Agency: Department of Financial Institutions, Securities Division

Title of rule and other identifying information: (Describe Subject) Updating Reference to Securities Manuals

The Securities Division is proposing to update a reference contained in WAC 460-10A-160 to securities manuals that are no longer in existence. We are proposing to remove the outdated reference and replace it with a reference to the current manuals.

NOTICE

THIS RULE IS BEING PROPOSED UNDER AN EXPEDITED RULE-MAKING PROCESS THAT WILL ELIMINATE THE NEED FOR THE AGENCY TO HOLD PUBLIC HEARINGS, PREPARE A SMALL BUSINESS ECONOMIC IMPACT STATEMENT, OR PROVIDE RESPONSES TO THE CRITERIA FOR A SIGNIFICANT LEGISLATIVE RULE. IF YOU OBJECT TO THIS USE OF THE EXPEDITED RULE-MAKING PROCESS, YOU MUST EXPRESS YOUR OBJECTIONS IN WRITING AND THEY MUST BE SENT TO

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AND RECEIVED BY (Date) May 20, 2014

Purpose of the proposal and its anticipated effects, including any changes in existing rules: Several years ago, the credit rating agency and securities manual publisher known as “Moody’s Investor Service” (“Moody’s”) sold to a company named Mergent’s, Inc. (“Mergent’s”). The services and functions provided by Moody’s continue to operate under the Mergent’s title. WAC 460-44A-100(5) provides that certain nonissuer transactions are exempt provided that, *inter alia*, the issuer and other key information is contained in a “nationally recognized securities manual.” WAC 460-10A-160 defines “nationally recognized securities manual” as securities manuals published by “Fitch Investors Service, Moodys Investors Service, and Standard and Poor’s Corporation Records.” Because Moody’s is no longer in existence, we are proposing to remove the reference in WAC 460-10A-160 to “Moody’s Investor Service” and replace it with a reference to “Mergent’s Investor Service.”

Reasons supporting proposal: The proposed rulemaking is beneficial to local and national businesses that may engage in exempt transactions. It is also beneficial to regulated entities and local governments that refer to and rely on the WAC. By engaging in this rulemaking, the public and the government would be benefited through more clear and accurate regulations.

Statutory authority for adoption: RCW 21.20.450; 21.20.320(2)

Statute being implemented: RCW 21.20

Is rule necessary because of a:

- | | | |
|-------------------------|------------------------------|--|
| Federal Law? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| Federal Court Decision? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| State Court Decision? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |

If yes, CITATION:

CODE REVISER USE ONLY

OFFICE OF THE CODE REVISER
STATE OF WASHINGTON
FILED

DATE: March 17, 2014

TIME: 7:59 AM

WSR 14-07-062

DATE

3/14/2014

NAME (TYPE OR PRINT)

Scott Jarvis

SIGNATURE

TITLE

Director

Name of proponent: (person or organization) Department of Financial Institutions

- Private
- Public
- Governmental

Name of agency personnel responsible for:

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Agency comments or recommendations, if any, as to statutory language, implementation, enforcement, and fiscal matters:

None