



**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION**

P.O. Box 9033 • Olympia, Washington 98507-9033
Telephone (360) 902-8760 • TDD (360) 664-8126 • FAX (360) 902-0524 • Web Site: www.dfi.wa.gov/sd

Notice regarding adoption of ministerial amendments to exempt transaction rules

May 8, 2014

As you are on our interested persons list, we are writing to inform you that the Securities Division has amended WAC 460-44A-050, -500, -501, -502, -503, and -506 to reflect recent amendments to Regulation D that are not yet reflected in our rules, to update several cross references to federal law, and to remove an outdated note.

On July 10, 2013, the Securities and Exchange Commission adopted two final rules through SEC Release Nos. 33-9414 and 33-9415, with an effective date of September 23, 2013. These rules impact the existing exemption under Federal Rule 506(b) and create a new exemption in federal Rule 506(c). Further, the text of the rules in WAC 460-44A-500 through -508 is largely based upon the text of federal Regulation D. Regulation D has been the subject of a number of minor revisions that are not yet reflected in our rules.

The Division has now amended its rules to reflect the recent amendments to federal Rule 506 and to more closely align our rules with federal Regulation D. A copy of the Rule-Making Order (Form CR-103P) is attached to this message, in addition to the text of the amendments.

Questions concerning this rule-making notice may be directed to Dan Matthews at dmatthews@dfi.wa.gov or (360) 902-8785.

If you no longer want to be included in our mailing list, please send an e-mail to chawkey@dfi.wa.gov and ask to be removed.