



STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
SECURITIES DIVISION

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**Notice of Proposed Rule Making Concerning Private and Limited Offering Rules**

**February 28, 2008**

To Interested Persons:

As you are on our interested persons list for securities registration and exemptions, we are writing to inform you that the Securities Division has filed a Notice of Proposed Rule Making (Form CR-102) indicating that we are proposing to amend our rules pertaining to several exemptions from registration for private and limited offerings.

The Securities Division is proposing to amend its rules in response to rule-making activity at the federal level. The Division has adopted a set of rules containing exemptions from registration for private and limited offerings that are designed to coordinate with a set of similar federal exemptions from registration contained in federal Regulation D. The Securities and Exchange Commission ("SEC") has amended Regulation D to provide for electronic filing of notices in connection with these exemptions and to clarify the circumstances in which amendments and annual filings are required. In order to preserve the coordination of our rules with those of the SEC and thus facilitate small business capital formation in our state, the Division now proposes to amend its rules in light of the recent amendments to the SEC's related rules.

The amendments proposed by the Division include those to:

- Adopt the text of the new federal safe harbor from general solicitation or general advertising necessitated by the public availability of Forms D on the SEC website;
  - Adopt the new filing extension implemented by the SEC for Forms D filed in reliance on our uniform limited offering exemption and for notice filings made pursuant to federal Rule 506 where the filing deadline falls on a Saturday, Sunday or holiday, in which case the due date would be the first business day following;
  - Adopt the text of the amendments to the SEC rules setting forth the requirements for filing amendments to previously filed Forms D and for annual filings; and
  - Amend its rules to provide for the future electronic filing of Form D through a designee of the Administrator once an electronic filing system acceptable to the Administrator has been developed.
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Please find attached the text of the proposed amendments together with a copy of the Notice of Proposed Rule Making (Form CR-102) that was filed with the Office of the Code Reviser for publication on March 19, 2008 (Issue # 08-06).

Please address any comments or questions you may have in connection with the proposed amendments to the undersigned by April 8, 2008. I can be reached by telephone at (360) 725-7825 or by e-mail at [fanderson@dfi.wa.gov](mailto:fanderson@dfi.wa.gov).

Sincerely,

A handwritten signature in cursive script that reads "Faith Anderson". The signature is written in black ink and is positioned above the typed name.

Faith L. Anderson  
Associate General Counsel