



**Rules of
Elected Officials
Division 30—Secretary of State
Chapter 54—Exemptions**

Title	Page
15 CSR 30-54.010 General	3
15 CSR 30-54.020 Government Issued or Guaranteed Securities	8
15 CSR 30-54.030 Bank, Savings Institution or Trust Company Securities	8
15 CSR 30-54.040 Federal Savings and Loan Association or State Building and Loan or Similar Association Securities	8
15 CSR 30-54.050 Railroad, Other Common Carrier, Public Utility and Holding Company Securities	8
15 CSR 30-54.060 Stock Exchange Listed Securities	8
15 CSR 30-54.070 Not-for-Private Profit Securities	9
15 CSR 30-54.080 Commercial Paper Securities	10
15 CSR 30-54.090 Employees' Benefit Plan Securities	11
15 CSR 30-54.100 Manual Exemption	11
15 CSR 30-54.110 Unsolicited Order to Buy Exemption	11
15 CSR 30-54.120 Mortgage-Note Exemption	11
15 CSR 30-54.125 Institutional Buyer Exemption	12
15 CSR 30-54.130 First Twenty-Five Persons Exemption	12
15 CSR 30-54.140 Fifteen Transactions in Twelve Months Exemption	12
15 CSR 30-54.150 Suggested Form of Investment Letter	13
15 CSR 30-54.160 Offers to Existing Security Holders Exemption	14
15 CSR 30-54.170 Preeffective Offer Exemption	14



15 CSR 30-54.180	Securities and Exchange Commission Registration Nonissuer Exemption (Rescinded February 11, 1979)	14
15 CSR 30-54.183	Exemption for Reporting Company Securities	14
15 CSR 30-54.190	Agricultural Cooperative Association Securities.....	14
15 CSR 30-54.200	Transactional Exemption for Oil, Gas or Mining (Rescinded November 11, 1984)	20
15 CSR 30-54.210	Exemption for Certain Transactions Pursuant to Regulation D Under the Securities Act of 1933	20
15 CSR 30-54.215	Accredited Investor Exemption	30
15 CSR 30-54.220	Transaction Exemption for Securities Listed on Certain Quotation Systems...	30
15 CSR 30-54.230	Exemption for Certain Unit Investment Trust Units	32
15 CSR 30-54.240	Missouri Issuer Exemption	32
15 CSR 30-54.250	Missouri Qualified Fund Exemption	33
15 CSR 30-54.260	Foreign Issuer Exemption	33
15 CSR 30-54.280	Tax Credit Exemption	34

Title 15—ELECTED OFFICIALS
Division 30—Secretary of State
Chapter 54—Exemptions

15 CSR 30-54.010 General

PURPOSE: This rule prescribes general policies and procedures applicable to exemptions from the registration of securities.

(1) The commissioner may render interpretative opinions upon the request of applicants with respect to the availability of any exemption (section 409.414(e) of the Missouri Uniform Securities Act (the Act)). For fees, see 15 CSR 30-50.030. The opinions of the commissioner do not constitute any approval of the securities or transactions concerned and it is unlawful for an applicant to represent to any prospective purchaser, customer or client that the commissioner has announced approval (section 409.405 of the Act).

(2) The burden of proof that the offer and sale of large blocks of securities by any person or of any securities by controlling persons (15 CSR 30-50.010(1)(G)) is not directly or indirectly for the benefit of the issuer and therefore eligible for the nonissuer exemptions of section 409.402(b)(1), (2) or (14) of the Act, is upon the person claiming the exemption (section 409.402(d), RSMo). For purposes of this rule, sales of securities in accordance with rule 144 or any similar rule promulgated under the Securities Act of 1933 are deemed to be not directly or indirectly for the benefit of the issuer.

(3) All issuers who effect sales of securities pursuant to the exemptions specified in section 409.402(a)(9) and (11), and 409.402(b)(10) and (11) of the Act, if the notice required by clause (b)(11)(B) of the Act or 15 CSR 30-54.140 is filed, shall preserve the following records during the period of six (6) years following the completion of the sales:

(A) A copy of the application for the exemption and all exhibits to the application;

(B) A copy of all literature by which the issuer made disclosure to offerees of the offers for sale;

(C) Original copies of all communications received and copies of all communications sent by the issuer pertaining to the offer, sale and transfer of the securities, including purchase agreements and confirmations; and

(D) A list of the names and addresses of all persons to whom the securities were sold, the type and amount of securities sold to each, the consideration paid or promised by each, the method of payment, for example, cash, check, property, services, note and the name of each

person(s) who represented the issuer in effecting each sale.

(4) For the purposes of 15 CSR 30-54.070(1)(B)6., 15 CSR 30-54.090(1)(E), 15 CSR 30-54.140(3)(F) and 15 CSR 30-54.160(2), an assurance in writing that a Consent to Service of Process form (Form S-B or U-2 and U-2A) executed by the issuer will be filed shall be accepted in lieu of the filing of the form as a part of the notice or notification concerned.

*Auth: sections 409.402, 409.413(a) and 409.414(e), RSMo (1986). * Original rule filed June 25, 1968, effective Aug. 1, 1968. Amended: Filed May 21, 1969, effective Aug. 1, 1969. Amended: Filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed March 21, 1974, effective April 1, 1974. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Amended: Filed Dec. 19, 1975, effective Dec. 31, 1975.*

**Original authority: 409.402, RSMo (1967), amended 1977, 1978, 1986; 409.413(a), RSMo (1967); and 409.414, RSMo (1967), amended 1978, 1986.*



FORM U-2

UNIFORM CONSENT TO SERVICE OF PROCESS

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, _____,
(a corporation organized under the laws of the State of _____)
(a partnership) (an individual) (other _____) for the purpose
of complying with the laws of the State of _____ relating to either the reg-
istration or sale of securities, hereby irrevocably appoints _____,
and the successors in such office, its attorney in the State of _____ upon
whom may be served any notice, process or pleading in any action or proceeding against it
arising out of or in connection with the sale of securities or out of violation of the aforesaid
laws of said State; and the undersigned does hereby consent that any such action or proceed-
ing against it may be commenced in any court of competent jurisdiction and proper venue
within said State by service of process upon said officer with the same effect as if the under-
signed was organized or created under the laws of said State and had lawfully been served
with process in said State.

It is requested that a copy of any notice, process or pleading served hereunder be mailed
to:

(Name and Address)

Dated: _____, 19__

By _____

Title _____

(SEAL)

By _____

Title _____

(over)

FORM U-2
2

CORPORATE ACKNOWLEDGMENT

STATE OF _____ }
COUNTY OF _____ } ss.

On this _____ day of _____, 19____, before me _____ the undersigned officer, personally appeared _____ and _____, known personally to me to be the _____ President and _____ Secretary, respectively, of the above named corporation, and that they, as such officers, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by themselves as such officers.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

Notary Public

My Commission expires: _____

(NOTARIAL SEAL)

INDIVIDUAL OR PARTNERSHIP ACKNOWLEDGMENT

STATE OF _____ }
COUNTY OF _____ } ss.

On this _____ day of _____, 19____, before me, _____, the undersigned officer, personally appeared _____ to me personally known and known to me to be the same person(s) whose name(s) is (are) signed to the foregoing instrument, and acknowledged the execution thereof for the uses and purposes therein set forth.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

Notary Public

My Commission expires: _____

(NOTARIAL SEAL)

**PAGES 6-7
LEFT INTENTIONALLY BLANK**



15 CSR 30-54.020 Government Issued or Guaranteed Securities

PURPOSE: This rule prescribes policies and procedures applicable to filings for the exemption of government issued or guaranteed securities.

(1) Any request filed with respect to the availability of the exemption specified in section 409.402(a)(1) or (2) of the Missouri Uniform Securities Act (the Act) shall be accompanied by all available opinions and other documentation of governmental authorities supporting or relating to the availability of a like exemption in or under the issuer or guarantor.

(2) Any security (including a revenue obligation), for the purposes of section 409.402(a)(1) of the Act, shall be construed to include loan or lease arrangement guarantees, as well as revenue obligations to which they relate.

(3) Any guarantee of security exempt from registration pursuant to section 409.402(a)(1) of the Act is also exempt.

*Auth: sections 409.402(a)(1) and (2), and 409.413(a), RSMo (1986). * Original rule filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed March 21, 1974, effective April 1, 1974. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Amended: Filed Dec. 19, 1975, effective Dec. 31, 1975. Amended: Filed Dec. 22, 1987, effective Aug. 11, 1988.*

**Original authority: 409.402(a)(1) and (2), RSMo (1967), amended 1977, 1978, 1986 and 409.413(a), RSMo (1967).*

15 CSR 30-54.030 Bank, Savings Institution or Trust Company Securities

PURPOSE: This rule prescribes policies and procedures applicable to filings for the exemption of bank, savings institution or trust company securities.

(1) Any request filed with respect to the availability of the exemption specified in section 409.402(a)(3) of the Missouri Uniform Securities Act (the Act) shall be accompanied by documentation establishing that the issuer or guarantor is organized and supervised under the laws of the state concerned.

(2) Any security issued by and representing an interest in or a debt of, or guaranteed by any branch or agency of a foreign bank located in the United States qualifies for the exemption specified in section 409.402(a)(3) of the Act

provided that the nature and extent of federal and state regulation and supervision of the branch or agency is substantially equivalent to that applicable to federal and state-chartered domestic banks doing business in that jurisdiction.

*Auth: sections 409.402(a)(3) and 409.413(a), RSMo (1986). * Original rule filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed March 21, 1974, effective April 1, 1974. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974. Amended: Filed March 27, 1989, effective June 12, 1989.*

**Original authority: 409.402(a)(3), RSMo (1967), amended 1977, 1978, 1986 and 409.413(a), RSMo (1967).*

15 CSR 30-54.040 Federal Savings and Loan Association or State Building and Loan or Similar Association Securities

PURPOSE: This rule prescribes policies and procedures applicable to filings for the exemption of securities of federal savings and loan associations and state building and loan or similar associations.

(1) Any request filed with respect to the availability of the exemption specified in section 409.402(a)(4) of the Missouri Uniform Securities Act (the Act) shall be accompanied by documentation establishing that the issuer or guarantor has the requisite status.

(2) A building and loan or similar association, for the purposes of the exemption specified in section 409.402(a)(4) of the Act, means an association subject to Chapter 369, RSMo (Savings and Loan Associations).

*Auth: sections 409.402(a)(4) and 409.413(a), RSMo (1986). * Original rule filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed March 21, 1974, effective April 1, 1974. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974.*

**Original authority: 409.402(a)(4), RSMo (1967), amended 1977, 1978, 1986 and 409.413(a), RSMo (1967).*

15 CSR 30-54.050 Railroad, Other Common Carrier, Public Utility and Holding Company Securities

PURPOSE: This rule prescribes policies applicable to the exemption of securities of railroads, other common carriers, public utilities and holding companies.

(1) A common carrier, for the purposes of section 409.402(a)(7) of the Missouri Uniform Securities Act (the Act), shall be construed to include a contract carrier (section 3(a)(6), Securities Act of 1933; Section 214, Interstate Commerce Act, as amended).

(2) Any individual who represents an issuer of a security exempted by section 409.402(a)(7) of the Act in effecting transactions listed in that section, other than—transactions exempted by section 409.402(b) of the Act; transactions with existing employees, partners or directors of the issuer with no commission or other remuneration being paid or given directly or indirectly for soliciting any person in Missouri; or transactions in securities subject to section 20a, Interstate Commerce Act, is an agent (section 409.401(b) of the Act) and is required to be registered as an agent (section 409.201(a), RSMo).

*Auth: sections 409.402(a)(7) and 409.413(a), RSMo (1986). * Original rule filed July 21, 1972, effective Aug. 1, 1972. Amended: Filed March 21, 1974, effective April 1, 1974. Amended: Filed Nov. 15, 1974, effective Nov. 25, 1974.*

**Original authority: 409.402(a)(7), RSMo (1967), amended 1977, 1978, 1986 and 409.413(a), RSMo (1967).*

15 CSR 30-54.060 Stock Exchange Listed Securities

PURPOSE: This rule prescribes policies applicable to the exemption on approved stock exchanges of securities listed or approved for listing upon notice of issuance.

(1) Stock exchanges specified by or approved under section 409.402(a)(8) of the Missouri Uniform Securities Act (the Act) are as follows:

- (A) American Stock Exchange;
- (B) Midwest Stock Exchange, Inc.;
- (C) New York Stock Exchange, Inc.;
- (D) Pacific Coast Stock Exchange, Inc.;
- (E) Chicago Board Options Exchange, Inc.;

and

(F) Tier I of the Philadelphia Stock Exchange, Inc.