

**TITLE 660. DEPARTMENT OF SECURITIES
CHAPTER 11. OKLAHOMA UNIFORM SECURITIES ACT OF 2004**

RULEMAKING ACTION:

Notice of proposed PERMANENT rulemaking

PROPOSED RULES:

Subchapter 5. Broker-Dealers and Agents
Part 3. Licensing Procedures
660:11-5-11. [AMENDED]
Subchapter 11. Exemptions From Securities Registration
Part 5 - Exempt Transactions
660:11-11-49. [REVOKED]
Part 7. Federal Covered Securities
660:11-11-61. [AMENDED]
660:11-11-62. [NEW]
Subchapter 15. Miscellaneous Provisions
660:11-15-2. [NEW]

SUMMARY:

The proposed rule amendments clarify current regulatory procedure and exemption notice filing requirements in light of recent changes in federal law. The proposed revocation is of a rule that has become moot. The new rules would establish exemption notice requirements in light of recent changes in federal law and provide protection for vulnerable adults from financial exploitation.

The Administrator finds that the subject rules and rule amendments are necessary or appropriate in the public interest or for the protection of investors and are consistent with the purposes intended by this act.

AUTHORITY:

Administrator, Oklahoma Department of Securities; 71 O.S. §§1-605, 1-608

COMMENT PERIOD:

Persons wishing to present their views in writing may do so before 5:00 p.m., March 17, 2016, at the Oklahoma Department of Securities, City Place, 204 North Robinson, Suite 400, Oklahoma City, OK 73102-7001.

PUBLIC HEARING:

A public hearing will be held at 10:00 a.m. on Friday, March 18, 2016, to provide an opportunity for persons to orally present their views. Each person will be allowed a maximum of 10 minutes to speak and must sign in at the door by 9:30 a.m. in the conference room at the Oklahoma Department of Securities, City Place, 204 North Robinson, Suite 400, Oklahoma City, OK 73102-7001.

REQUEST FOR COMMENTS FROM BUSINESS ENTITIES:

Business entities should evaluate the effect of the proposed rule and amendments upon their business operations. The Department requests that business entities that would be affected by the proposed rule and/or amendments provide the Department, within the comment period, in dollar amounts, if possible, any increase in the level of direct costs, indirect costs, or other costs expected to be incurred due to compliance with the proposed rule and/or amendments. Business entities may submit this information in writing to Faye Morton, at the above addresses, before the close of the comment period on March 17, 2016.

COPIES OF PROPOSED RULES:

The public may access copies of the proposed rules on the Department's website at www.securities.ok.gov or obtain copies for review between 8:00 a.m. and 5:00 p.m., Monday through Friday, at the offices of the Oklahoma Department of Securities, City Place, 204 North Robinson, Suite 400, Oklahoma City, OK 73102-7001, telephone (405) 280-7700.

RULE IMPACT STATEMENT:

A rule impact statement will be available as of February 17, 2016, at the Oklahoma Department of Securities (address, telephone number and website as listed above).

CONTACT PERSON:

Faye Morton, General Counsel, Oklahoma Department of Securities, (405) 280-7727