

**ATTACHMENT A  
NEW DRAFT COMPARED TO OCTOBER DRAFT**

**[PART A: DEFINITIONS]**

| <b>NEW DRAFT<br/>SECTIONS</b>          | <b>OCTOBER DRAFT<br/>SECTIONS</b> | <b>COMMENT</b> |
|--|-----------------------------------|----------------|
| SECTION 101 Definitions                | §2                                |                |
| (a) Administrator                      | §2(a)                             |                |
| (b) Agent                              | §2(b)                             | REVISED        |
| (c) Broker-Dealer                      | §2(c)                             | REVISED        |
| (d) Depository Institution             | §2(d)                             | REVISED        |
| (e) Federal Covered Investment Adviser | §2(e)                             | REVISED        |
| (f) Federal Covered Security           | §2(f)                             |                |
| (g) File, Filed, or Filing             | §2(g)                             | REVISED        |
| (h) Fraud                              | §2(h)                             |                |
| (i) Guaranteed                         | §2(i)                             | REVISED        |
| (j) Institutional Investor             | NEW                               |                |
| (k) Insurance Company                  | NEW                               |                |
| (l) Insured                            | NEW                               |                |
| (m) International Bank                 | NEW                               |                |
| (n) Investment Adviser                 | §2(j)                             | REVISED        |
| (o) Investment Adviser Representative  | §2(k)                             | REVISED        |
| (p) Issuer                             | §2(l)                             | REVISED        |

| <b>NEW DRAFT<br/>SECTIONS</b>    | <b>OCTOBER DRAFT<br/>SECTIONS</b> | <b>COMMENT</b> |
|----------------------------------|-----------------------------------|----------------|
| (q) Nonissuer Transaction        | §2(m)                             |                |
| (r) Person                       | §2(n)                             | REVISED        |
| (s) Price Amendment              | §2(o)                             |                |
| (t) Promoter                     | NEW                               |                |
| (u) Sale or Sell                 | §2(p)                             |                |
| (v) Securities Act of 1933, etc. | §2(q)                             |                |
| (w) Security                     | §2(r)                             | REVISED        |
| (x) Self-Regulatory Organization | §2(s)                             |                |
| (y) State                        | §2(t)                             | REVISED        |
| (z) Underwriter                  | NEW                               |                |

[PART B: EXEMPTIONS]

|   |           |         |
|---|-----------|---------|
| <b>SECTION 201 Exempt Securities</b>                | <b>§3</b> |         |
| (a) United States Governments and Municipals        | §3(a)     | REVISED |
| (b) Foreign Governments                             | §3(b)     | REVISED |
| (c) Depository Institutions and International Banks | §3(c)     | REVISED |
| (d) Insurance Companies                             | §3(d)     | REVISED |
| (e) Public Utilities                                | §3(e)     | REVISED |
| (f) Regulated Securities Markets                    | §3(f)     | REVISED |

| <b>NEW DRAFT<br/>SECTIONS</b>  | <b>OCTOBER DRAFT<br/>SECTIONS</b> | <b>COMMENT</b> |
|--|-----------------------------------|----------------|
| (g) Not-for-Profit Institutions  | §3(g)                             | REVISED        |
| Commercial Paper   | ELIMINATED                        |                |
| (h) Employee Benefit Plans   | §3(j)                             | REVISED        |
| Traded Options   | INCLUDED IN §201(f)               |                |
| (i) Equipment Trust Certificates   | §3(k)                             |                |
| SECTION 202 Exempt Transactions  | §4                                |                |
| (a) De Minimis Transactions  | §4(a)                             | REVISED        |
| (b) Manual Exemption   | §4(b)                             | REVISED        |
| (c) Nonissuer Transactions in Securities Subject to<br>Securities Exchange Act Reporting | §4(c)                             | REVISED        |
| (d) Specified Fixed Maturity, Interest or Dividend                                       | §4(d)                             |                |
| (e) Unsolicited Brokerage Transactions   | §4(e)                             |                |
| (f) Underwriter Transactions   | §4(f)                             |                |
| (g) Unit Real Estate Transactions  | §4(g)                             | REVISED        |
| (h) Bankruptcy and Insolvency Transactions   | §4(h)                             |                |
| (i) Pledges  | §4(i)                             |                |
| (j) Institutional Investors  | §4(j)                             | REVISED        |
| (k) Limited Offering Transactions  | §4(k)                             | REVISED        |
| (l) Transactions with Existing Security Holders  | §4(l)                             | REVISED        |

| <b>NEW DRAFT<br/>SECTIONS</b>  | <b>OCTOBER DRAFT<br/>SECTIONS</b> | <b>COMMENT</b> |
|--|-----------------------------------|----------------|
| (m) Offerings When Registered Under this Act and the<br><br>Securities Act of 1933         | §4(m)                             | REVISED        |
| (n) Offerings When Registered Under this Act and Exempt<br>from the Securities Act of 1933 | §4(n)                             |                |
| (o) Control Transactions   | NEW                               |                |
| SECTION 203 Additional Exemptions  | §5                                | REVISED        |
| SECTION 204 Denial, Condition, Limitation or Revocation<br>of Exemptions                   | §6                                | REVISED        |
| <br>[PART C: REGISTRATION OF SECURITIES]   |                                   |                |
| SECTION 301 Securities Registration Requirement  | §7                                | REVISED        |
| SECTION 302 Notice Filings and Fees Applicable to Federal<br>Covered Securities            | §8                                | REVISED        |
| SECTION 303 Securities Registration by Coordination  | §9                                | REVISED        |
| SECTION 304 Securities Registration by Qualification                                       | §10                               |                |
| SECTION 305 General Securities Registration Provisions                                     | §11                               | REVISED        |
| SECTION 306 Denial, Suspension, and Revocation of<br>Securities Registration               | §12                               |                |

[PART D: BROKER-DEALERS, AGENTS,  
INVESTMENT ADVISERS, AND INVESTMENT ADVISER REPRESENTATIVES]

| <b>NEW DRAFT<br/>SECTIONS</b>   | <b>OCTOBER DRAFT<br/>SECTIONS</b> | <b>COMMENT</b> |
|---|-----------------------------------|----------------|
| SECTION 401 Registration Requirements for Broker-Dealers,<br>Agents, Investment Advisers, and Investment Adviser<br>Representatives | §13                               | REVISED        |
| SECTION 402 Exempt Broker-Dealers, Agents, Investment<br>Advisers, and Investment Adviser Representatives                           | §14                               | REVISED        |
| SECTION 403 Registration Procedure for Broker-Dealers,<br>Agents, Investment Advisers, and Investment Adviser<br>Representatives    | §15                               | REVISED        |
| SECTION 404 Postregistration Procedures   | §16                               | REVISED        |
| SECTION 405 Denial, Revocation, Suspension, Cancellation,<br>and Withdrawal of Registration   | §17                               | REVISED        |
| [PART E: FRAUD AND LIABILITIES]   |                                   |                |
| SECTION 501 General Fraud Provision   | §18                               |                |
| SECTION 502 Fraud by Investment Advisers  | §19                               |                |
| SECTION 503 Burden of Proof   | §20                               | REVISED        |
| SECTION 504 Filing of Sales and Advertising Literature  | §21                               | REVISED        |
| SECTION 505 Misleading Filings  | §22                               |                |
| SECTION 506 Misrepresentations Concerning Registration<br>or Exemption  | §23                               | REVISED        |
| SECTION 507 Qualified Immunity  | §34                               | REVISED        |
| SECTION 508 Criminal Penalties  | §27                               |                |
| SECTION 509 Civil Liabilities   | §28                               |                |

| <b>NEW DRAFT<br/>SECTIONS</b>                          | <b>OCTOBER DRAFT<br/>SECTIONS</b> | <b>COMMENT</b> |
|--|-----------------------------------|----------------|
| SECTION 510 Jurisdiction and Service of Process        | §32                               |                |
| [PART F: ADMINISTRATION AND JUDICIAL REVIEW]           |                                   |                |
| SECTION 601 Administration of Act                      | §24                               |                |
| SECTION 602 Investigations and Subpoenas               | §25                               |                |
| SECTION 603 Administrative Enforcement                 | §26                               | REVISED        |
| SECTION 604 Rules, Forms, Orders, and Hearings         | §30                               |                |
| SECTION 605 Administrative Files and Opinions          | §31                               | REVISED        |
| SECTION 606 Public Information; Confidentiality        | NEW                               |                |
| SECTION 607 Cooperation With Other Agencies            | §33                               |                |
| SECTION 608 Judicial Review of Orders                  | §29                               |                |
| SECTION 609 Uniformity of Application and Construction | §1                                |                |
| [PART G: MISCELLANEOUS]                                |                                   |                |
| SECTION 701 Short Title                                | §1                                |                |
| SECTION 702 Severability                               | §35                               |                |
| SECTION 703 Repeal and Savings Provisions              | §36                               |                |
| SECTION 704 Effective Date                             | §37                               |                |