

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

[PART A: DEFINITIONS]

NEW DRAFT SECTIONS	OCTOBER DRAFT SECTIONS	COMMENT
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

NEW DRAFT SECTIONS	OCTOBER DRAFT SECTIONS	COMMENT
(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]

SECTION 201 Exempt Securities	§3	
(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

NEW DRAFT SECTIONS	OCTOBER DRAFT SECTIONS	COMMENT
(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 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

NEW DRAFT SECTIONS	OCTOBER DRAFT SECTIONS	COMMENT
(m) Offerings When Registered Under this Act and the Securities Act of 1933	§4(m)	REVISED
(n) Offerings When Registered Under this Act and Exempt 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 of Exemptions	§6	REVISED
[PART C: REGISTRATION OF SECURITIES]		
SECTION 301 Securities Registration Requirement	§7	REVISED
SECTION 302 Notice Filings and Fees Applicable to Federal 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 Securities Registration	§12	

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

NEW DRAFT SECTIONS	OCTOBER DRAFT SECTIONS	COMMENT
SECTION 401 Registration Requirements for Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives	§13	REVISED
SECTION 402 Exempt Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives	§14	REVISED
SECTION 403 Registration Procedure for Broker-Dealers, Agents, Investment Advisers, and Investment Adviser Representatives	§15	REVISED
SECTION 404 Postregistration Procedures	§16	REVISED
SECTION 405 Denial, Revocation, Suspension, Cancellation, 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 or Exemption	§23	REVISED
SECTION 507 Qualified Immunity	§34	REVISED
SECTION 508 Criminal Penalties	§27	
SECTION 509 Civil Liabilities	§28	

NEW DRAFT SECTIONS	OCTOBER DRAFT SECTIONS	COMMENT
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	