

ATTACHMENT A  
NEW DRAFT COMPARED TO EARLIER DRAFTS

ARTICLE 1 DEFINITIONS

SECTION 101 SHORT TITLE

COMMENT

SECTION 102 DEFINITIONS

(1) Administrator	TENTATIVE APPROVAL
(2) Agent	TENTATIVE APPROVAL
(3) Bank	
(4) Broker-Dealer	TENTATIVE APPROVAL
(5) Depository institution	
(6) Federal covered investment adviser	TENTATIVE APPROVAL
(7) Federal covered security	TENTATIVE APPROVAL
(8) Filing	REVISED
(9) Fraud	TENTATIVE APPROVAL
(10) Guaranteed	TENTATIVE APPROVAL
(11) Institutional investor	TENTATIVE APPROVAL
(12) Insurance company	TENTATIVE APPROVAL
(13) Insured	TENTATIVE APPROVAL
(14) International banking institution	
(15) Investment adviser	REVISED
(16) Investment adviser representative	REVISED
(17) Investment advisory services	

(18) Issuer	REVISED
(19) Nonissuer transaction or nonissuer distribution	TENTATIVE APPROVAL
(20) Offer to purchase	
(21) Person	TENTATIVE APPROVAL
(22) Place of business	
(23) Predecessor act	TENTATIVE APPROVAL
(24) Price amendment	
(25) Principal place of business	TENTATIVE APPROVAL
(26) Record	
(27) Sale	
(28) Securities and Exchange Commission	TENTATIVE APPROVAL
(29) Security	REVISED
(30) Self-regulatory organization	TENTATIVE APPROVAL
(31) Sign	
(32) State	TENTATIVE APPROVAL
(33) Underwriter	REVISED

SECTION 103 REFERENCES TO FEDERAL STATUTES	TENTATIVE APPROVAL
--	--------------------

## SECTION 104 ELECTRONIC RECORDS AND SIGNATURES

### ARTICLE 2 EXEMPTIONS FROM REGISTRATION OF SECURITIES

#### SECTION 201 EXEMPT SECURITIES

(1) United States government and municipal securities	TENTATIVE APPROVAL
---	-----------------------

(2) Foreign government securities	TENTATIVE APPROVAL
(3) Depository institutions and international banking institution securities	TENTATIVE APPROVAL
(4) Insurance company securities	TENTATIVE APPROVAL
(5) Public utility securities	TENTATIVE APPROVAL
(6) Certain options and rights	TENTATIVE APPROVAL
(7) Nonprofit organization securities	REVISED
(8) Cooperatives	TENTATIVE APPROVAL
(9) Equipment trust certificates	TENTATIVE APPROVAL
SECTION 202 EXEMPT TRANSACTIONS	
(1) Isolated nonissuer transactions	TENTATIVE APPROVAL
(2) Nonissuer transactions in specified outstanding securities	TENTATIVE APPROVAL
(3) Nonissuer transactions in specified foreign securities	TENTATIVE APPROVAL
(4) Nonissuer transactions in securities subject to Securities Exchange Act reporting	TENTATIVE APPROVAL
(5) Nonissuer transactions in specified securities with fixed maturity, interest or dividend	TENTATIVE APPROVAL
(6) Unsolicited brokerage transactions	TENTATIVE APPROVAL
(7) Nonissuer transactions by pledgees	TENTATIVE APPROVAL
(8) Underwriter transactions	TENTATIVE APPROVAL
(9) Unit secured transactions	REVISED

(10) Bankruptcy, guardian, or conservator transactions	TENTATIVE APPROVAL
(11) Transactions with specified investors	TENTATIVE APPROVAL
(12) Limited offering transactions	TENTATIVE APPROVAL
(13) Transactions with existing security holders	TENTATIVE APPROVAL
(14) Offerings when registered under this [Act] and the Securities Act of 1933	TENTATIVE APPROVAL
(15) Offerings when registration has been filed, but is not effective under this [Act] and exempt from the Securities Act of 1933	TENTATIVE APPROVAL
(16) Control transactions	TENTATIVE APPROVAL
(17) Rescission offers	TENTATIVE APPROVAL
(18) Out-of-state offers or sales	TENTATIVE APPROVAL
(19) Employee benefit plans	TENTATIVE APPROVAL
SECTION 203 ADDITIONAL EXEMPTIONS AND WAIVERS	TENTATIVE APPROVAL
SECTION 204 DENIAL, CONDITION OR LIMITATION OF EXEMPTIONS	TENTATIVE APPROVAL

### ARTICLE 3 REGISTRATION OF SECURITIES AND NOTICE FILINGS OF FEDERAL COVERED SECURITIES

SECTION 301 SECURITIES REGISTRATION REQUIREMENT	TENTATIVE APPROVAL
SECTION 302 NOTICE FILINGS AND FEES APPLICABLE TO CERTAIN FEDERAL COVERED SECURITIES	TENTATIVE APPROVAL

SECTION 303 SECURITIES REGISTRATION BY COORDINATION	TENTATIVE APPROVAL
SECTION 304 SECURITIES REGISTRATION BY QUALIFICATION	TENTATIVE APPROVAL
SECTION 305 SECURITIES REGISTRATION FILINGS	TENTATIVE APPROVAL
SECTION 306 DENIAL, SUSPENSION, AND REVOCATION OF SECURITIES REGISTRATION	TENTATIVE APPROVAL
SECTION 307 WAIVER	

#### ARTICLE 4 BROKER-DEALERS, AGENTS, INVESTMENT ADVISERS, INVESTMENT ADVISER REPRESENTATIVES, AND FEDERAL COVERED INVESTMENT ADVISERS

SECTION 401 BROKER-DEALER REGISTRATION REQUIREMENT AND EXEMPTIONS	REVISED
SECTION 402 AGENT REGISTRATION REQUIREMENT AND EXEMPTIONS	REVISED
SECTION 403 INVESTMENT ADVISER REGISTRATION REQUIREMENT AND EXEMPTIONS	REVISED
SECTION 404 INVESTMENT ADVISER REPRESENTATIVE REGISTRATION REQUIREMENT AND EXEMPTIONS	REVISED
SECTION 405 FEDERAL COVERED INVESTMENT ADVISER NOTICE FILING REQUIREMENT	REVISED
SECTION 406 REGISTRATION BY BROKER-DEALERS, AGENTS, INVESTMENT ADVISERS, AND INVESTMENT ADVISER REPRESENTATIVES	REVISED
SECTION 407 SUCCESSION AND CHANGE IN REGISTRATION OF BROKER-DEALER OR INVESTMENT ADVISER	REVISED
SECTION 408 TERMINATION OF EMPLOYMENT OR	

ASSOCIATION OF AGENTS AND INVESTMENT ADVISER REPRESENTATIVES AND TRANSFER OF EMPLOYMENT OR ASSOCIATION	REVISED
SECTION 409 WITHDRAWAL OF REGISTRATION OF BROKER-DEALERS, AGENTS, INVESTMENT ADVISERS, AND INVESTMENT ADVISER REPRESENTATIVES	REVISED
SECTION 410 FILING FEES	REVISED
SECTION 411 POST REGISTRATION REQUIREMENTS	REVISED
SECTION 412 DENIAL, REVOCATION, SUSPENSION, CANCELLATION, WITHDRAWAL, RESTRICTION, CONDITION, OR LIMITATION OF REGISTRATION	REVISED
SECTION 413 DENIAL, REVOCATION, SUSPENSION, CONDITION, OR LIMITATION OF BROKER-DEALER AND INVESTMENT ADVISER EXEMPTIONS	
ARTICLE 5 FRAUD AND LIABILITIES	
SECTION 501 GENERAL FRAUD	TENTATIVE APPROVAL
SECTION 502 PROHIBITED CONDUCT IN PROVIDING INVESTMENT ADVICE	REVISED
SECTION 503 EVIDENTIARY BURDEN	TENTATIVE APPROVAL
SECTION 504 FILING OF SALES AND ADVERTISING LITERATURE	TENTATIVE APPROVAL
SECTION 505 MISLEADING FILINGS	TENTATIVE APPROVAL
SECTION 506 MISREPRESENTATIONS CONCERNING REGISTRATION OR EXEMPTION	TENTATIVE APPROVAL
SECTION 507 QUALIFIED IMMUNITY	
SECTION 508 CRIMINAL PENALTIES	TENTATIVE APPROVAL

SECTION 509 CIVIL LIABILITY

REVISED

SECTION 510 RESCISSION OFFERS

## ARTICLE 6 ADMINISTRATION AND JUDICIAL REVIEW

SECTION 601 ADMINISTRATION OF [ACT]

TENTATIVE APPROVAL  
OTHER THAN SECTION  
601(d)

SECTION 602 INVESTIGATIONS AND SUBPOENAS

TENTATIVE APPROVAL  
SECTIONS 602(a)-(c)  
EXCEPT 602(c)  
BRACKETED  
LANGUAGE; 602(e)

SECTION 603 CIVIL ENFORCEMENT

TENTATIVE APPROVAL

SECTION 604 ADMINISTRATIVE ENFORCEMENT

SECTION 605 RULES, FORMS, ORDERS, INTERPRETATIVE  
OPINIONS, AND HEARINGS

TENTATIVE APPROVAL

SECTION 606 ADMINISTRATIVE FILES AND OPINIONS

TENTATIVE APPROVAL

SECTION 607 PUBLIC RECORDS; CONFIDENTIALITY

TENTATIVE APPROVAL  
OTHER THAN SECTION  
607(b)(6)

SECTION 608 UNIFORMITY AND COOPERATION  
WITH OTHER AGENCIES

TENTATIVE APPROVAL

SECTION 609 JUDICIAL REVIEW

TENTATIVE  
APPROVAL

SECTION 610 JURISDICTION

TENTATIVE APPROVAL

SECTION 611 SERVICE OF PROCESS

TENTATIVE APPROVAL

SECTION 612 SEVERABILITY CLAUSE

TENTATIVE APPROVAL

## ARTICLE 7 TRANSITION

SECTION 701 EFFECTIVE DATE

TENTATIVE APPROVAL

SECTION 702 REPEALS

TENTATIVE APPROVAL

SECTION 703 APPLICATION TO EXISTING  
PROCEEDING

TENTATIVE APPROVAL



ATTACHMENT B

SCHEDULE APRIL 19-21, 2002

APRIL 19

ARTICLE 4 BROKER-DEALERS, AGENTS, INVESTMENT ADVISERS, INVESTMENT ADVISER REPRESENTATIVES, AND FEDERAL COVERED INVESTMENT ADVISERS.

Section 102(2)	AGENT
Section 102(3)	BANK
Section 102(4)	BROKER-DEALER
Section 102(5)	DEPOSITORY INSTITUTION
Section 102(15)	INVESTMENT ADVISER
Section 102(16)	INVESTMENT ADVISER REPRESENTATIVE
Section 102(19)	INVESTMENT ADVISORY SERVICES

APRIL 20

Section 102(29)	SECURITY
Section 102(18)	ISSUER
Section 102(20)	OFFER TO PURCHASE
Section 102(11)	INSTITUTIONAL INVESTORS
Section 102(14)	INTERNATIONAL BANKING INSTITUTION
Section 102(22)	PLACE OF BUSINESS
Section 102(24)	PRICE AMENDMENT
Section 102(26)	RECORD; SECTION 102(8) FILING; SECTION 102(31) SIGN; AND SECTION 104 ELECTRONIC RECORDS and SIGNATURES.
Section 102(27)	SALE

Section 102(33)	UNDERWRITER
Section 201(3)	DEPOSITORY INSTITUTIONS
Section 201(7)	NONPROFIT ORGANIZATION SECURITIES
Section 202(5)(A)	NSRO EXEMPTION
Section 202(9)	UNIT SECURED TRANSACTIONS
Section 202(10)	BANKRUPTCY
Section 202(12)(C)	LIMITED OFFERING TRANSACTIONS
Section 306(d),(e)	STOP ORDERS
Section 307	WAIVERS
Section 502	PROHIBITED CONDUCT IN PROVIDING INVESTMENT ADVICE
Section 507	QUALIFIED IMMUNITY
Section 509(f)(1),(g),(j)	CIVIL LIABILITY
Section 510	RESCISSION OFFERS
Section 601(d)	INVESTOR EDUCATION
Section 602(c)-(d)	INVESTIGATIONS AND SUBPOENAS
Section 603(a)(b)	CIVIL ENFORCEMENT
Section 604	ADMINISTRATIVE ENFORCEMENT
Section 607(b)(6), 607(c)(2)	RECORDS
Section 608	UNIFORMITY AND COOPERATION WITH OTHER AGENCIES
Section 609	JUDICIAL REVIEW

APRIL 21

Final approval by Drafting Committee of the Act.

The April 21st meeting is anticipated to last until 3 PM.