

**Vermont Department of Banking, Insurance, Securities and Health Care
Administration**

Rule No. S-2008-01 Eff. Jan 1, 2009

**Filing Rule for Federal Covered Securities described in Section
18(b)(4)(D) of the Securities Act of 1933**

Section 1. Purpose.

This Rule establishes requirements for notice filings and notice filing fees with respect to the offer and sale of a Federal Covered Security described in Section 18(b)(4)(D) of the Securities Act of 1933. This Rule is adopted in recognition of the amendment of Regulation D adopted by the SEC (“Securities and Exchange Commission”) to authorize the filing of Form D in electronic format with the SEC as described in SEC Securities Act Release No. 8891. Section 5 of this Rule authorizes an Issuer to file Temporary Form D (17 CFR 239.500T), together with a consent to service of process, or a paper copy of the notice of sales filed with the SEC on Form D (17 CFR 239.500), until such time as an electronic filing system acceptable to the Commissioner is established that permits the electronic filing of Form D with the Department or his or her designee.

Section 2. Authority.

This Rule is adopted under the authority of Sections 5302(c) and 5605 of the Vermont Securities Act. The Commissioner finds that this Rule is necessary and appropriate in the public interest and for the protection of investors, and that this Rule is consistent with the purposes intended by the Vermont Securities Act.

Section 3. Definitions.

Capitalized terms shall have the same meaning as provided in Section 5102 of the Vermont Securities Act. In addition, as used in this Rule:

(1) “Commissioner” means the Commissioner of the Vermont Department of Banking, Insurance, Securities and Health Care Administration.

(2) "Department" means the Vermont Department of Banking, Insurance, Securities and Health Care Administration.

(3) “Form D” means the notice of sales on Form D (17 CFR 239.500) filed in paper or electronic format with the SEC on or after September 15, 2008, as such notice is amended by the SEC from time to time.

(4) “Rule” means the administrative rule adopted herein.

(5) "SEC" means the Securities and Exchange Commission.

(6) "Temporary Form D" means the notice of sales on Temporary Form D (17 CFR 239.500T) filed in paper format with the SEC prior to March 16, 2009.

(7) "Vermont Securities Act" means the Vermont Uniform Securities Act (2002) codified at 9 V.S.A. Chapter 150, as amended from time to time.

(8) "Securities Act of 1933" means the federal Securities Act of 1933, codified at 15 U.S.C. §§ 77a-77aa.

Section 4 Applicability.

This Rule shall apply to the offer or sale of any Federal Covered Security described in Section 18(b)(4)(D) of the Securities Act of 1933 or any rule or regulation adopted pursuant to Section 18(b)(4)(D).

Section 5. Notice Filing; Notice Filing Fee.

(a) An Issuer offering or selling a Security that is a Federal Covered Security pursuant to Section 18(b)(4)(D) of the Securities Act of 1933, that is not otherwise exempt under Section 5201 or 5202 of the Vermont Securities Act, shall submit each of the following to the Securities Division of the Department or its designee, no later than 15 days after the first sale of such Federal Covered Security in Vermont, unless the end of that period of time falls on a Saturday, Sunday, or federal or State of Vermont holiday, in which case the due date shall be the first business day following such Saturday, Sunday or holiday:

(1) At the option of the Issuer prior to March 16, 2009:

(A) a copy of the Temporary Form D filed with the SEC, or a copy of the paper or electronic copy of Form D filed with the SEC;

(B) a consent to service of process if filing Temporary Form D; and

(C) the notice filing fee calculated pursuant to Section 5302(e) of the Vermont Securities Act.

(2) On or after March 16, 2009:

(A) a copy of Form D, which may be submitted electronically if electronic filing is permitted by the Commissioner; and

(B) the notice filing fee calculated pursuant to Section 5302(e) of the Vermont Securities Act.

(b) If the Issuer files Temporary Form D or a copy of Form D filed in paper or electronic format with the SEC, the form shall either be manually

signed by a person duly authorized by the Issuer, or the filing shall include a photocopy of a manually or electronically signed copy.

Section 6. Severability.

If any provision of this Rule or the application thereof to any person or circumstance is for any reason held to be invalid, the invalidity shall not affect the other provisions or applications of the Rule.