

PUBLIC NOTICE

At 10:00 a.m. on December 8, 2008, the Ohio Division of Securities ("Division") will hold a public hearing regarding the Division's intent to amend Ohio Administrative Rules 1301:6-3-01, 1301:6-3-02, 1301:6-3-03, 1301:6-3-04.1, 1301:6-3-09, 1301:6-3-12, 1301:6-3-14.2, 1301:6-3-15, 1301:6-3-15.1, 1301:6-3-16, 1301:6-3-16.3, and 1301:6-3-44 and to adopt Ohio Administrative Rule 1301:6-3-09.3. The hearing will be held in the offices of the Division located at 77 South High Street, 22nd Floor, Columbus, Ohio 43215-6131.

Copies of the proposed rule amendments and the proposed new rule may be obtained by contacting the Ohio Division of Securities at the above address or by calling the Division at (614) 644-7381. Copies of the proposed rule amendments may also be obtained from the Division's Internet homepage located at www.securities.state.oh.us or the Register of Ohio located at www.registerofohio.state.oh.us. The proposed rule amendments and proposed new rule are summarized below:

Proposed Amended Rules

OAC 1301:6-3-01. The proposed amendment deletes the reference to the "National Association of Securities Dealers." With the merger of the regulatory sections of the National Association of Securities Dealers, Inc. and the New York Stock Exchange into The Financial Industry Regulatory Authority, the Division's administrative rules will now refer to the "Financial Industry Regulatory Authority."

OAC 1301:6-3-02. The proposed amendment will confirm that securities listed on the NASDAQ Global Markets and the NASDAQ Capital Market tiers of the NASDAQ Stock Market, LLC are exempt from registration in the State of Ohio under R.C. 1707.02(E). Securities listed on the NASDAQ Global Markets and the NASDAQ Capital Market tiers are "covered securities" under section 18(b)(1)(A) of the Securities Act of 1933 and Rule 146(b) adopted by the Securities and Exchange Commission pursuant to section 18(b)(1)(B) of the Securities Act of 1933.

OAC 1301:6-3-03. Each incorporation by reference of a federal statute, rule or form will now read "as amended" to include any future amendments to the federal statute, rule or form pursuant to R.C. 1707.20(A)(2).

OAC 1301:6-3-04.1. Each incorporation by reference of a federal statute, rule or form will now read "as amended" to include any future amendments to the federal statute, rule or form pursuant to R.C. 1707.20(A)(2).

OAC 1301:6-3-09. The proposed amendment deletes the "as in effect as of March 21, 2005" language from each incorporation of a federal statute or rule. Each incorporation by reference of a federal statute, rule or form will now read "as amended" to include any future amendments to the federal statute, rule or form pursuant to R.C. 1707.20(A)(2).

OAC 1301:6-3-12. The proposed amendment deletes the reference to the “National Association of Securities Dealers.” With the merger of the regulatory sections of the National Association of Securities Dealers, Inc. and the New York Stock Exchange into The Financial Industry Regulatory Authority, the Division’s administrative rules will now refer to the “Financial Industry Regulatory Authority.”

OAC 1301:6-3-14.2. The proposed amendment deletes the reference to the “National Association of Securities Dealers.” With the merger of the regulatory sections of the National Association of Securities Dealers, Inc. and the New York Stock Exchange into The Financial Industry Regulatory Authority, the Division’s administrative rules will now refer to the “Financial Industry Regulatory Authority.”

OAC 1301:6-3-15. The proposed amendment deletes the reference to the “National Association of Securities Dealers.” With the merger of the regulatory sections of the National Association of Securities Dealers, Inc. and the New York Stock Exchange into The Financial Industry Regulatory Authority, the Division’s administrative rules will now refer to the “Financial Industry Regulatory Authority.”

OAC 1301:6-3-15.1. The proposed amendment deletes the reference to the “National Association of Securities Dealers.” With the merger of the regulatory sections of the National Association of Securities Dealers, Inc. and the New York Stock Exchange into The Financial Industry Regulatory Authority, the Division’s administrative rules will now refer to the “Financial Industry Regulatory Authority.” Investment advisers will be required to electronically file Part II of Form ADV with the Division via IARD. Some typographical errors will be corrected.

OAC 1301:6-3-16. The proposed amendment deletes the reference to the “National Association of Securities Dealers.” With the merger of the regulatory sections of the National Association of Securities Dealers, Inc. and the New York Stock Exchange into The Financial Industry Regulatory Authority, the Division’s administrative rules will now refer to the “Financial Industry Regulatory Authority.”

OAC 1301:6-3-16.3. The proposed amendment deletes the reference to the “National Association of Securities Dealers.” With the merger of the regulatory sections of the National Association of Securities Dealers, Inc. and the New York Stock Exchange into The Financial Industry Regulatory Authority, the Division’s administrative rules will now refer to the “Financial Industry Regulatory Authority.”

OAC 1301:6-3-44. This amendment will adopt the North American Securities Administrator Association’s (“NASAA”) Model Rule on the Use of Senior Specific Certifications and Professional Designations. The proposed amendment will prohibit persons from using misleading or fraudulent designations implying special training or certifications in advising senior citizens or retirees about investments. By including the NASAA Model Rule in Ohio Administrative Code 1301:6-3-44, the Division’s enforcement section will have an additional authority to bring actions against persons

using fraudulent professional designations to lure seniors into putting their money into scams and Ponzi schemes.

Proposed Rule

OAC 1301:6-3-09.3. Pursuant to section 1707.09.3 of the Revised Code, the Division may adopt an administrative rule authorizing the electronic filing of forms and documents. This proposed rule will permit issuers relying on Rule 506 of Regulation D and R.C. 1707.03(X) to file a Form D with the Division electronically. The Securities and Exchange Commission ("SEC") has indicated that Form D may be filed electronically with the SEC on a voluntary basis starting September 15, 2008. Effective March 15, 2009, the SEC will require Form D to be filed electronically. This rule is intended to permit the Division to coordinate with the SEC on electronic Form D filings.

This rule will also permit investment companies registered, or in the process of registration, under the Investment Company Act of 1940 to electronically file Form NF with the Division.