

**WAC 460-42A-030 Exemption of securities pursuant to RCW 21.20.310(1).** Any security which would otherwise be exempt from registration under RCW 21.20.310(1) except that it is payable from a non-governmental industrial or commercial enterprise shall be exempt from registration if it meets the requirements of either subsection (1) or (2) of this section:

(1) The security receives a rating of "AA" or better from Standard and Poor's Corporation or an equivalent rating from *Moody's Investors Service, Inc. or Fitch Ratings, Inc.*; or

(2)(a) The security is issued to fund a single-family mortgage loan program established and operated by a state housing finance agency; and

(b) The security receives a rating of at least "A+" from Standard and Poor's Corporation or an equivalent rating from *Moody's Investors Service, Inc. or Fitch Ratings, Inc.*

[Statutory Authority: RCW 21.20.310 and 21.20.450. WSR 19-11-065, § 460-42A-030, filed 5/15/19, effective 6/15/19. Statutory Authority: RCW 21.20.450 and 21.20.320(2). WSR 17-05-002, § 460-42A-030, filed 2/1/17, effective 3/4/17. Statutory Authority: RCW 21.20.310(1) and 21.20.450. WSR 89-17-080 (Order SDO-128-89), § 460-42A-030, filed 8/17/89, effective 9/17/89.]