

**WAC 460-44A-200 Exemption from registration for secondary transactions pursuant to RCW 21.20.320(15).** The term "securities previously sold and distributed to the public" as used in RCW 21.20.320(15) shall not include securities sold and distributed pursuant to Securities and Exchange Commission Regulation D that have not been registered with the securities administrator of this state pursuant to the Securities Act of Washington. The administrator finds that in enacting RCW 21.20.320(15) the legislature did not contemplate the exemption of offers and sales of securities in the state of Washington that have been reviewed by neither the Securities and Exchange Commission nor the securities administrator of this state.

[Statutory Authority: RCW 21.20.450 and 21.20.320(15). WSR 86-15-023 (Order SDO-89-86), § 460-44A-200, filed 7/14/86.]