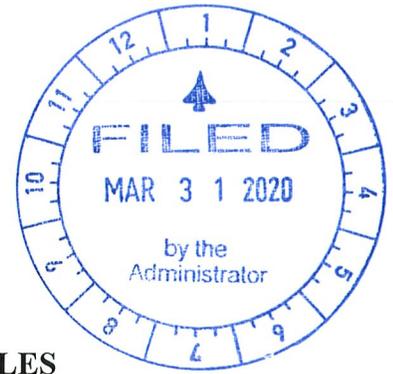


STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES
City Place, Suite 400
204 North Robinson
Oklahoma City, Oklahoma 73102



ORDER ADOPTING AND AMENDING PERMANENT RULES

Pursuant to the requirements of Section 303 of the Oklahoma Administrative Procedures Act, a notice of rulemaking intent (“Notice”) of the Administrator (“Administrator”) of the Oklahoma Department of Securities (“Department”) was published in The Oklahoma Register on February 18, 2020. The Notice concerned changes to the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities.

The following rules were specified in the Notice:

- 660:20-1-3. Definitions [AMENDED]
- 660:20-3-4. Renewal procedures [AMENDED]

As provided for in the Notice, all interested persons were afforded a thirty (30) day comment period to make written comments regarding the proposed rule amendments (the "Proposed Rule Amendments"). Because of the impact of the COVID-19 pandemic, the Department extended the comment period to March 26, 2020.

A rule impact statement was prepared for the Proposed Rule Amendments. The rule impact statement and the text of the Proposed Rule Amendments including the proposed changes were posted on the Department’s website as specified in the Notice. The Department electronically notified the person who had made a timely request for advance notice of the Department’s rulemaking proceedings.

Also, as provided for by the Notice, a public hearing regarding the Proposed Rule Amendments was scheduled and conducted on March 27, 2020, at 10:00 a.m., by teleconference (due to the COVID-19 pandemic isolation restrictions) before the Administrator.

The Department received no comments regarding the Proposed Rule Amendments.

AUTHORITY

Section 662 of the Oklahoma Subdivided Land Sales Code provides:

A. The Administrator may make, amend and rescind any rules, forms and orders that are necessary to carry out this Code, including rules and forms governing applications for registration or licensing, reports and defining any terms, whether or not used in this Code, insofar as the definitions are not inconsistent with this Code. For the purpose of rules and forms, the

Administrator may classify subdivided lands, persons and matters within his jurisdiction, and prescribe different requirements for different classes.

B. No rule, form or order may be made, amended or rescinded unless the Administrator finds that the action is necessary or appropriate in the public interest and for the protection of purchasers. In prescribing rules and forms, the Administrator may cooperate with regulatory agencies of other units of government with a view to achieving maximum uniformity in the form and content of registration statements, applications and reports wherever practicable.

C. The Administrator may by rule or order prescribe the form and content of financial statements required under this Code, the circumstances under which consolidated financial statements shall be filed and whether any required financial statements shall be certified by independent or certified public accountants. All financial statements shall be prepared in accordance with generally accepted accounting practices unless otherwise permitted by rule or order.

D. No provision of this Code imposing any liability applies to any act done or omitted in good faith and conformity with any rule, form or order of the Administrator, notwithstanding that the rule, form or order may later be amended or rescinded or be determined to be invalid for any reason.

E. All rules and forms of the Administrator shall be published.

CONCLUSION OF LAW

The Administrator finds that the Proposed Rule Amendments are necessary or appropriate in the public interest or for the protection of investors and are consistent with the purposes intended by the Oklahoma Subdivided Land Sales Code.

ORDER

BASED UPON AND SUBJECT TO THE FOREGOING, IT IS HEREBY ORDERED that the Proposed Rule Amendments are adopted as set forth in the attached Exhibit A that includes the proposed amendments to rules in OAC 660:20.

WITNESS my Hand and the Official Seal of the Oklahoma Department of Securities at Oklahoma City, Oklahoma, and dated this 31st day of March, 2020.

(SEAL)



**MELANIE HALL, ADMINISTRATOR OF THE
OKLAHOMA DEPARTMENT OF SECURITIES**