ORDER ADOPTING AMENDED PERMANENT RULES

Pursuant to the requirements of Section 303 of the Oklahoma Administrative Procedures Act, a notice of rulemaking intent ("Notice") issued by the Administrator ("Administrator") of the Oklahoma Department of Securities ("Department") was published in "The Oklahoma Register" on February 15, 2022. 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:

660:2-1-3. Definitions [AMENDED]
660:2-3-1. Organization [AMENDED]
660:2-11-2. Definitions [AMENDED]
660:2-11-3. Record custodians [AMENDED]
660:2-11-4. Hours of inspection [AMENDED]
660:2-13-1. Opinions [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").

A rule impact statement was prepared for the Proposed Rule Amendments. The rule impact statement and the text of the Proposed Rule Amendments 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 24, 2022, at 10:00 a.m., in the offices of the Department and virtually by Teams before the Administrator.

No written or oral comments were received.

AUTHORITY

Section 1-605.A of the Oklahoma Uniform Securities Act of 2004, 71 O.S. §§1-101 through 1-701 (2022) ("Securities Act"), provides that the Administrator of the Department may:
1. Issue forms and orders and, after notice and comment, may adopt and amend rules necessary or appropriate to carry out this act and may repeal rules, including rules and forms governing registration statements, applications, notice filings, reports, and other records;

2. By rule, define terms, whether or not used in this act, but those definitions may not be inconsistent with this act; and

3. By rule, classify securities, persons, and transactions and adopt different requirements for different classes.

Section 1-605.B of the Securities Act limits this authority to situations in which the Administrator finds that the rule, form, order, or amendment is necessary or appropriate in the public interest or for the protection of investors and is consistent with the purposes intended by the Securities Act.

Section 1-608 of the Securities Act directs the Administrator to so act in order to achieve uniformity among the states and coordination with federal laws in the form and content of registration statements, applications, reports, and other records, including the adoption of uniform rules, forms, and procedures.

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.

Section 816 of the Oklahoma Business Opportunity Sales Act provides:

A. The Administrator may make, amend, and rescind rules, forms and orders as are necessary to carry out the provisions of the Oklahoma Business Opportunity Sales Act including rules and forms governing disclosure documents, applications and reports, and defining any terms, whether or not used in the Oklahoma Business Opportunity Sales Act insofar as the definitions are not inconsistent with the provisions of the act. For the purpose of rules and forms, the Administrator may classify business opportunities, persons and matters within his or her 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 or for the protection of the purchaser. In prescribing rules and forms the Administrator may cooperate with the administrators of other jurisdictions with a view to effectuating the policy of the Oklahoma Business Opportunity Sales Act to achieve maximum uniformity in the form and content of disclosure statements, applications, and reports whenever practicable.

C. No provision of the Oklahoma Business Opportunity Sales Act imposing any liability applies to any act done or omitted in good faith in 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 by judicial or other authority to be invalid for any reason.

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 Securities Act, the Oklahoma Subdivided Land Sales Code, and the Oklahoma Business Opportunity Sales Act.

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 660:2.
WITNESS my Hand and the Official Seal of the Oklahoma Department of Securities at Oklahoma City, Oklahoma, and dated this 29th day of March, 2022.

(SEAL)

[Signature]

MELANIE HALL, ADMINISTRATOR OF THE OKLAHOMA DEPARTMENT OF SECURITIES
TITLE 660. DEPARTMENT OF SECURITIES
CHAPTER 2. ORGANIZATION AND PROCEDURES OF DEPARTMENT OF SECURITIES

SUBCHAPTER 1. GENERAL PROVISIONS

660:2-1-3. Definitions [AMENDED]
Unless the context clearly indicates otherwise, terms used in this Chapter, if defined in the Oklahoma Uniform Securities Act of 2004, the Oklahoma Land Sales Code, or the Oklahoma Business Opportunity Sales Act shall have the meanings set forth in such acts. The following words and terms, when used in this Chapter, shall have the following meaning, unless the context clearly indicates otherwise:

"Administrator" means the Administrator of the Department.
"Business Opportunity Act" means the most recent codification of the Oklahoma Business Opportunity Sales Act in Title 71 of the Oklahoma Statutes.
"Commission" means the Oklahoma Securities Commission.
"Department" means the Oklahoma Department of Securities.
"Deputy Administrator" means the Deputy Administrator of the Department.
"Director of Corporate Finance" means the Department employee who leads the division responsible for the registration of securities, business opportunities, and subdivided lands as well as any exemption from such registration requirements.
"Director of Enforcement" means the Department employee who leads the division responsible for the investigation and enforcement of persons who violate the Securities Act, the Business Opportunity Act, and the Land Sales Act.
"Director of Compliance of Securities Professionals Professional Registrations and Compliance" means the Department employee who leads the division responsible for the registration and examination of broker-dealers, agents, investment advisers, and investment adviser representatives.
"Hearing Officer" means a person who has been duly designated by the Administrator to hold hearings and, as required, render proposed orders.
"Land Sales Act" means the most recent codification of the Oklahoma Subdivided Land Sales Code in Title 71 of the Oklahoma Statutes.
"Securities Act" means the most recent codification of the Oklahoma Uniform Securities Act of 2004 in Title 71 of the Oklahoma Statutes.

SUBCHAPTER 3. ORGANIZATION

660:2-3-1. Organization [AMENDED]
(a) The Department shall be organized in accordance with Section 1-601 of the Securities Act. It shall be the purpose of the Department to implement the policies of the Commission and to enforce the Securities Act, the Business Opportunity Act, and the Land Sales Act in an efficient and effective manner.
(b) The Department shall be organized in the following divisions:
   (1) registration of broker-dealers, agents, investment advisers, and investment adviser representatives;
   (2) registration of securities, business opportunities, and subdivided lands;

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(3) investigation and enforcement; and
(4) investor education.

(c) The Department shall have as its chief officer an Administrator who shall be charged with
the duty of administering and enforcing the acts under the supervision of the Commission and
in accordance with its policies.

SUBCHAPTER 11. PROCEDURES FOR INSPECTING AND/OR COPYING PUBLIC
RECORDS

660:2-11-2. Definitions [AMENDED]
The following words and terms, when used in this Subchapter have the following meaning,
unless the context clearly indicates otherwise:
"Open Records Act" means the Oklahoma Open Records Act, 51 O.S., Sections 24A1
through 24A19et seq.

660:2-11-3. Record Custodians [AMENDED]
(a) Authority of record custodians. The persons designated below serve as Record
Custodians for purposes of the Open Records Act and are hereby charged with responsibility
for compliance with that Act pursuant to the procedures set forth in this Section and elsewhere
in this Subchapter.

(b) Appointment of Record Custodians. The following officials of the
Department are hereby appointed as Record Custodians for the designated records and as such
shall have all the powers and duties set forth in this Subchapter and in the Open Records Act:
(1) Administrator - all records of the Department
(2) Deputy Administrator - all records of the Department
(3) Director of Enforcement - all enforcement records of the Department
(4) Director of Corporate Finance - all product registration and exemption records of the
Department
(5) Director of Compliance - registration of securities professionals and examination records of the
Department.

(c) Substitute Record Custodians. Each of the Record Custodians
appointed in subsection (b) of this Section is hereby authorized to designate any other
employee of the Department to serve as Record Custodian in the place of the designated
Record Custodian. Such substitute Record Custodian will have the same duties and powers as
the Record Custodian set forth above and wherever the term "Record Custodian" is used
herein, it includes any such substitute Record Custodian. Whenever a Record Custodian
appoints another person as a substitute Record Custodian he or she is to give notice to the
Administrator of such designation and the Administrator will maintain a register of all such
designations.

(d) Duties. All Record Custodians will protect the public records of the Department from
damage and disorganization; prevent excessive disruption of the essential functions of the
Department; provide assistance and information upon request; assure efficient and
timely action and response to all applications for inspection and/or copying of public records;
and carry out the procedures adopted by this Department for inspecting and/or copying public
records.
(e) **Direction of requests to custodians.** All members of the public, in seeking access to, or copies of, a public record in accordance with the provisions of the Open Records Act are to address their requests to the Record Custodian charged with responsibility for the maintenance of the record sought to be inspected or copied.

**660:2-11-4. Hours of inspection [AMENDED]**
All public records of the Department shall be available for inspection during the regular business hours of the Department. Such hours shall be 8:00 a.m. to 4:30 p.m., Monday through Friday, except legal holidays.

**SUBCHAPTER 13. DECLARATORY RULINGS AND INTERPRETIVE OPINIONS**

**660:2-13-1. Opinions [AMENDED]**
The Administrator and/or Commission may honor requests from interested persons for interpretive opinions and as to the applicability of any rule or order, if it be shown that an actual case, controversy or issue is in contemplation and that unreasonable hardship, loss or delay would result if the matter were not determined in advance. The Administrator in his discretion may honor requests from interested persons for formal interpretive opinions relating to a specific factual circumstance and no-action positions, including consideration of waivers, where appropriate and in the public interest, on the basis of facts stated and submitted in writing, with respect to the provisions of the Securities Act or any rule or statement of policy adopted thereunder, provided such requests satisfy and conform to the following requirements:

1. Such requests shall be in writing and shall include or be accompanied by all information and material required by any statute, rule, or statement of policy under which an exception or exemption may be claimed, including but not limited to, copies of prospectuses or offering circulars if applicable or appropriate.

2. An original and one copy of the request letter itself shall be submitted and include the name of the entity for whom the request is being made along with the specific subsection of the particular statute or the particular rule or statement of policy to which the letter pertains shall be indicated in the upper right-hand corner of the letter.

3. The letter should contain a brief narrative of the fact situation and should set out all of the facts necessary to reach a conclusion in the matter; however, such narratives should be concise and to the point.

4. The names of the company or companies, organization or organizations, and all other persons involved should be stated and should relate and be limited to a particular factual circumstance. Letters relating to unnamed companies, organizations, or persons or to hypothetical situations will not warrant a formal response.

5. Every such request shall include or be accompanied by a manually signed opinion of legal counsel which briefly and concisely states counsel’s understanding, counsel’s opinion in the matter, which may be expressed tentatively or conditioned upon concurrence by the Administrator, and the basis for such opinion.

6. Each request for a no-action position and/or interpretive opinion letter shall be accompanied by payment of a fee in the amount specified in Section 1-612 of the Securities Act.