



STATE OF WASHINGTON  
**DEPARTMENT OF FINANCIAL INSTITUTIONS**  
**SECURITIES DIVISION**

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**Washington proposes to amend legend guidance for restricted securities**

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As you are on our interested persons list, we are writing to inform you that the Securities Division is proposing to amend WAC 460-44A-502(4)(d). Since the adoption of the current rule regarding cover legend requirements for certificates documenting restricted securities in Washington, the North American Securities Administrators Association (“NASAA”) guideline referenced in the rule has become outdated and difficult to access. The Securities Division is now proposing amendments to the rule to remove the reference to the outdated NASAA guideline regarding cover legends and instead provide the suggested language for the legends in the text itself. A copy of the Proposed Rule Making (Form CR-102) and proposed rule text to be published in the Washington State Register at 15-08-077 accompanies this message.

Questions concerning this rule-making notice may be directed to Faith Anderson at [Faith.Anderson@dfi.wa.gov](mailto:Faith.Anderson@dfi.wa.gov) or (360) 725-7825.

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