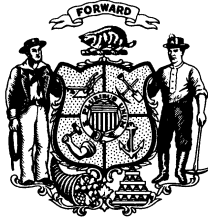


***RULES CLEARINGHOUSE***

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**CLEARINGHOUSE REPORT TO AGENCY**

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[THIS REPORT HAS BEEN PREPARED PURSUANT TO S. 227.15, STATS. THIS IS A REPORT ON A RULE AS ORIGINALLY PROPOSED BY THE AGENCY; THE REPORT MAY NOT REFLECT THE FINAL CONTENT OF THE RULE IN FINAL DRAFT FORM AS IT WILL BE SUBMITTED TO THE LEGISLATURE. THIS REPORT CONSTITUTES A REVIEW OF, BUT NOT APPROVAL OR DISAPPROVAL OF, THE SUBSTANTIVE CONTENT AND TECHNICAL ACCURACY OF THE RULE.]

**CLEARINGHOUSE RULE 99-121**

AN ORDER to repeal DFI-Sec 4.035, 9.01 (1) (a) 3. and (b) 4., 14. and 16; to renumber DFI-Sec 1.02 (18), 2.01 (3), 4.01 (4) (f), 4.05 (9) (d), 9.01 (1) (a) 4. and (b) 5. to 13., 15. and 17 to 20; to amend DFI-Sec 1.02 (1) (a) 1., 2.02 (9) (a) and (L), 2.04 (1) (a), 3.03 (3), 4.01 (3) (b) to (e), 4.01 (5) (a) to (d), 4.04 (5) (a) and (6), 5.01 (4) (a), 5.03 (5), 5.04 (1), 5.06 (6) and 7.06 (1) (b); to repeal and recreate 4.01 (3) (a), 4.05 (9) (a), (b), (c) and (e), 5.01 (3) and 5.02 (1) and (2); and to create 2.01 (3) (b), 2.02 (5) (d) 3., 4.01 (3) (f) and (g), (4) (f) and (g) and (5) (e), 4.05 (9) (L), 5.01 (4) (d), 5.03 (1) (o), 5.035 and 5.05 (11) (f), relating to securities broker-dealer, agent and investment adviser licensing requirements and procedures, securities registration exemptions, definitions and forms.

Submitted by **DEPARTMENT OF FINANCIAL INSTITUTIONS**

08-03-99 RECEIVED BY LEGISLATIVE COUNCIL.

08-31-99 REPORT SENT TO AGENCY.

RS:DF:jal;rv

**LEGISLATIVE COUNCIL RULES CLEARINGHOUSE REPORT**

This rule has been reviewed by the Rules Clearinghouse. Based on that review, comments are reported as noted below:

1. STATUTORY AUTHORITY [s. 227.15 (2) (a)]

Comment Attached      YES       NO

2. FORM, STYLE AND PLACEMENT IN ADMINISTRATIVE CODE [s. 227.15 (2) (c)]

Comment Attached      YES       NO

3. CONFLICT WITH OR DUPLICATION OF EXISTING RULES [s. 227.15 (2) (d)]

Comment Attached      YES       NO

4. ADEQUACY OF REFERENCES TO RELATED STATUTES, RULES AND FORMS  
[s. 227.15 (2) (e)]

Comment Attached      YES       NO

5. CLARITY, GRAMMAR, PUNCTUATION AND USE OF PLAIN LANGUAGE [s. 227.15 (2) (f)]

Comment Attached      YES       NO

6. POTENTIAL CONFLICTS WITH, AND COMPARABILITY TO, RELATED FEDERAL  
REGULATIONS [s. 227.15 (2) (g)]

Comment Attached      YES       NO

7. COMPLIANCE WITH PERMIT ACTION DEADLINE REQUIREMENTS [s. 227.15 (2) (h)]

Comment Attached      YES       NO