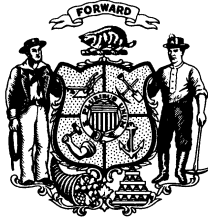


RULES CLEARINGHOUSE

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CLEARINGHOUSE REPORT TO AGENCY

[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 98-114

AN ORDER to repeal DFI-Sec 2.01 (3) (a) to (d), 2.02 (9) (a) and (L) and 3.01 (2); to renumber DFI-Sec 5.02 (2) and (3) and 5.03 (2) to (7); to amend DFI-Sec 1.02 (2) (b), (5) (c) 2. (intro.) and 2a. and (7) (b), chapter DFI-Sec 2 (title), 2.01 (1) (a) 2., 2.01 (9) and (10) (a), 3.01 (1) (a), 3.02 (1) (h) and (m), 3.03 (3), 3.07 (1) and (2), 5.01 (1) and (3), 5.02 (1), 5.03 (1), (5) and (6), 5.04 (1), 5.05 (11) (d) 3. and (12), 5.06 (intro.) and (7), 5.07 (title), (1) and (2), 5.08 (2), 5.09, 7.07 (1) (a), (d) and (f) and 9.01 (1) (b) 12. and 13.; to repeal and recreate chapter DFI-Sec 5 (title) and 5.03 (7); and to create DFI-Sec 1.02 (5) (c) 2d. and (14) to (18), 2.04 (1) to (4), 5.02 (2), (4) and (5), 5.03 (2), 5.04 (7) and (8), 5.06 (12), 5.07 (3) and (4) and 9.01 (1) (b) 20. and 21. and (d), relating to federal covered securities, federal covered advisers and investment adviser representatives.

Submitted by **DEPARTMENT OF FINANCIAL INSTITUTIONS**

08-13-98 RECEIVED BY LEGISLATIVE COUNCIL.

09-11-98 REPORT SENT TO AGENCY.

RNS:DLS:kjf:jt

