

MEMO# 3469

January 23, 1992

COLORADO ADOPTS MANUAL EXEMPTION RULE

January 23, 1992 TO: UNIT INVESTMENT TRUST MEMBERS NO. 6-92 RE: COLORADO ADOPTS MANUAL EXEMPTION RULE _____ As you know, in most states, unit trusts rely on an exemption from registration under the state securities acts for resales of units of unit trusts. The most commonly relied on exemption is the manual exemption, which exempts a distribution if the issuer is listed in a securities manual recognized by the state securities administrator. Effective January 1, 1992, the Colorado Securities Division adopted Rule 3.9 which specifically identifies the manuals recognized by the Division for purposes of the manual exemption. A copy of the rule is attached. Please note that in addition to the manual exemption, unit trusts may also be able to rely on the exemption for securities of qualified unit trusts ("blue chip" exemption) or the transactional exemption for investment companies registered under the Investment Company Act of 1940 as set forth in Section 11-51- 308(1)(b)(IV) of the Colorado Securities Act for resales of units of unit trusts. Patricia Louie Assistant General Counsel Attachment

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