

**MEMO# 1077**

April 3, 1989

## **RESALE TRADING EXEMPTION IN SOUTH DAKOTA**

April 3, 1989 TO: UNIT INVESTMENT TRUST COMMITTEE NO. 15-89 RE: RESALE TRADING EXEMPTION IN SOUTH DAKOTA

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The Institute has recently received a copy of an interpretive opinion issued by the South Dakota Department of Commerce and Regulation to Orrick, Herrington & Sutcliffe. The interpretive opinion provides that pursuant to the Department's authority to grant a transactional exemption, the Department has determined that it is in the public interest to allow unit trusts to utilize the exemption at Section 47-31A-402(b)(2) of the South Dakota Securities Act for resales of units of unit trusts. Attached is a copy of the interpretive opinion. Natalie Shirley Associate General Counsel Attachment

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