

OFFICE OF THE MONTANA STATE AUDITOR

Commissioner of Securities and Insurance

csimt.gov (406) 444-3815

Exemption Table Hyperlink Addendum

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| <p align="center">Non-public Offering – Reg D</p> | <p>State Regulation:</p> <ul style="list-style-type: none"> • Admin. R. Mont. 6.10.301 <p>Federal Rules:</p> <ul style="list-style-type: none"> • 4(a)(2) (15 USC 77d(a)(2)) • Release 33-4552 • Rules 230.501 through 230.503 and 230.505 (17 CFR 230.501, 230.502, 230.503 and 230.505 (1998)) |
| <p align="center">Small Offering Exemption (Rule 504)</p> | <p>State Regulation:</p> <ul style="list-style-type: none"> • MCA 30-10-105(8) <p>Federal Rules:</p> <ul style="list-style-type: none"> • Regulation D • Rule 147 • Rule 147A |
| <p align="center">Non-public offering under Rule 506(b)</p> | <p>State Regulations:</p> <ul style="list-style-type: none"> • MCA 30-10-105(15) • Admin. R. Mont. 6.10.301 • MCA 30-10-209(1) <p>Federal Rules:</p> <ul style="list-style-type: none"> • Regulation D |
| <p align="center">Municipal Securities</p> | <p>State Regulation:</p> <ul style="list-style-type: none"> • MCA 30-10-104(1) <p>Federal Rules:</p> <ul style="list-style-type: none"> • 3(a)(2) (15 USC 77c(a)(2)) • (18)(b)(4)(E) (15 USC 77r(b)(4)(E)) |
| <p align="center">Federal Regulation Crowdfunding Exemption (Reg. CF)</p> | <p>Federal Rules:</p> <ul style="list-style-type: none"> • Section 4(a)(6) (15 USC 77d(a)(6)) • Regulation Crowdfunding • 18(b)(4)(C) (15 USC 77r(b)(4)(C)) |
| <p align="center">Regulation A Tier 2</p> | <p>State Regulation:</p> <ul style="list-style-type: none"> • Admin. R. Mont. 6.10.303 <p>Federal Rules:</p> <ul style="list-style-type: none"> • Regulation A • Section 18(b)(3) (15 USC 77r(b)(3)) |
| <p align="center">Traded Securities/Senior Securities</p> | <p>Federal Rules:</p> <ul style="list-style-type: none"> • 18(b)(1) (A)-(C) (15 USC 77r(b)(1)(A)-(C)) • Rule 146 |
| <p align="center">Transactions in securities of issuers that file reports pursuant to Section 13 and 15(d) of the Securities Exchange Act of 1934</p> | <p>Federal Rules:</p> <ul style="list-style-type: none"> • 4(a)(1) (15 USC 77d(a)(1)) • 4(a)(3) (15 USC 77d(a)(3)) • 18(b)(4)(A); (15 USC 77r(b)(4)(A)) • 13 (15 USC 78m) & 15(d) (15 USC 78o(d)) |