

REASON: The Commissioner is the statewide elected official responsible for administering the Securities Act of Montana. As part of his duties, the Commissioner is responsible for the regulation of securities in Montana, including encouraging capital formation while also safeguarding Montana investors through mechanisms such as registration and disclosure, as well as antifraud enforcement powers. Digital assets may provide new opportunities for Montana investors and businesses, and the Commissioner invites the public and interested parties to submit their comments regarding digital assets and digital asset regulation.

The market for digital assets has rapidly expanded in recent years, and the unsettled regulatory landscape at the Federal level has left several questions open. Some bad actors have also exploited the market expansion and the public's interest in digital assets in fraudulent ways. The public's perceptions, experiences, and knowledge of digital assets may aid the Commissioner in determining whether rules or definitions regarding digital assets may be helpful for the people of Montana. The Commissioner invites comments, with accompanying rationale, as to why digital assets should or should not be regulated, what challenges digital assets pose, and how Montanans would benefit from the opportunities digital assets provide.

6. Interested persons may submit their data, views, or arguments either orally or in writing at the hearing. Written data, views, or arguments may also be submitted to: Heather McRae, Executive Assistant, 840 Helena Avenue, Helena, Montana, 59601; telephone (406) 444-2040 or 1-800-332-6148; fax (406) 444-3413; TDD (406) 444-3246; or e-mail csi@mt.gov, and must be received no later than 5:00 p.m., March 6, 2026.

7. The Commissioner or a duly appointed presiding officer shall preside over and conduct this informal hearing.

8. CSI maintains a list of interested persons who wish to receive notices of rulemaking actions proposed by this agency. Persons who wish to have their name added to the list must make a written request that includes the name, e-mail, and mailing address of the person to receive notices and specifies for which program the person wishes to receive notices. Notices will be sent by e-mail unless a mailing preference is noted in the request. Such written request may be mailed or delivered to the contact person in paragraph 5 or by completing a request form at any hearing held by CSI. No formal rulemaking is contemplated at this time.

9. Persons wishing to attend this informal public hearing virtually may visit the hyperlink at the bottom of this Notice for such access.

VIRTUAL OPTION:

Click [HERE](#) to join virtually.