

THE STATE OF UTAH

Office of the Attorney General

Salt Lake City

January 20, 1948

Mr. L. Taylor, Director
Securities Commission
B U I L D I N G

Dear Sir:

You have requested an opinion as to whether or not additional listings of a currently listed security are exempt if the original and current listing was exempt because of the fact that it had been listed pursuant to an official authorization of a responsible stock exchange.

This matter is controlled by the provisions of Section 82-1-5, Subsection 9, Utah Code Annotated 1943, which reads as follows:

"Except as hereinafter otherwise expressly provided, the provisions of this chapter shall not apply to any of the following classes of securities:

* * *

(9) Securities appearing in any list of securities dealt in on any recognized and responsible stock exchange which has been previously approved by the commission, if such securities have been so listed pursuant to official authorization by such exchange, and also all securities senior to any securities so listed, and evidences of indebtedness guaranteed by companies any stock of which is so listed; such securities to be exempt only so long as such listing shall remain in effect; provided, that the state securities commission at any time within its discretion may suspend or revoke this exemption in so far as it may have application to any particular security or securities and to that end any and all securities coming exclusively within the provisions of this subdivision shall for all purposes of suspension, revocation or prohibition be deemed a registered security as provided for under section 82-1-9."

You have advised and I am otherwise informed that where an additional amount of a currently listed security is offered for sale through a responsible stock exchange all such additional issues or listings must acquire the same authority from the stock exchange as the original issue, it must still be approved, is still subject to the regular agreements of the stock exchange registration and these additional amounts cannot be listed without authority from the stock exchange.

Under such requirements and under the assumption that such information is correct, it is my opinion that the additional amounts or

Mr. Taylor (2)

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the additional issued of the already currently listed security is under such conditions equally supervised and regulated with the original or current issue and that such additional issue after its listing has been approved by the stock exchange would be exempt in this state under Section 82-1-5 (9).

Very truly yours,

(S) Grover A. Giles

GROVER A. GILES
Attorney General

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