

THE STATE OF UTAH  
OFFICE OF THE ATTORNEY GENERAL  
SALT LAKE CITY

Walter L. Budge  
Attorney General

May 26, 1961

William G. Hardy, Director  
Securities Commission  
B u i l d i n g

Dear Mr. Hardy:

In response to your inquiry concerning the interpretation of Section 61-1-5(9), Utah Code Annotated 1953, it is my opinion that this section exempts from operation of the law those securities listed on an approved stock exchange and all securities senior to such listed securities whether or not the senior securities are themselves listed.

It would appear that had the Legislature intended that a security to be exempt must be listed itself, there would have been no purpose in the addition of the words, "and also all securities senior to any securities so listed." This language, I feel, clearly indicates that the senior securities need not themselves be listed to be exempt.

If we may be of any further service to you, kindly advise.

Yours very truly,

(Signed)

Richard R. Boyle  
Assistant Attorney General

RRB/mn