

TITLE 12 TRADE, COMMERCE AND BANKING
CHAPTER 11 SECURITIES
PART 11 EXEMPT SECURITIES

12.11.11.1 ISSUING AGENCY: Regulation and Licensing Department – New Mexico Securities Division.
[12.11.11.1 NMAC - Rp, 12 NMAC 11.4.1.1, 1-1-2010]

12.11.11.2 SCOPE: All persons, whether natural or legal entities, that transact business in New Mexico as a broker-dealer, an investment adviser or an issuer of securities, and their representatives and agents.
[12.11.11.2 NMAC - Rp, 12 NMAC 11.4.1.2, 1-1-2010]

12.11.11.3 STATUTORY AUTHORITY: Section 58-13C-605A NMSA 1978 authorizes the director to adopt, amend and repeal rules necessary or appropriate to carry out the provisions of the New Mexico Uniform Securities Act, Sections 58-13C-101 to 701 NMSA 1978, hereinafter referred to in this Chapter 11 as the “New Mexico Uniform Securities Act”.
[12.11.11.3 NMAC - Rp, 12 NMAC 11.4.1.3, 1-1-2010]

12.11.11.4 DURATION: Permanent.
[12.11.11.4 NMAC - Rp, 12 NMAC 11.4.1.4, 1-1-2010]

12.11.11.5 EFFECTIVE DATE: January 1, 2010, unless a later date is cited at the end of a section.
[12.11.11.5 NMAC - Rp, 12 NMAC 11.4.1.5, 1-1-2010]

12.11.11.6 OBJECTIVE: To implement new rules and revise existing rules to better reflect the realities of current financial, commercial and regulatory principles and practices affecting the securities markets.
[12.11.11.6 NMAC - Rp, 12 NMAC 11.4.1.6, 1-1-2010]

12.11.11.7 DEFINITIONS: [RESERVED]

12.11.11.8 NEW MEXICO MUNICIPAL AND INDUSTRIAL REVENUE BONDS NOT FEDERAL COVERED: Municipal securities exempt under Section 3(a)(2) of the Securities Act of 1933 are covered securities under Section 18(b)(4)(C) of that act, except offers and sales of such securities in states in which issuers of such municipal securities are located. New Mexico municipal and other industrial revenue bonds that are not covered securities may still qualify for the exemption from registration pursuant to Section 58-13C-201A of the New Mexico Uniform Securities Act and no filing notice or filing fee shall be due except that if the requirements of Section 58-13C-201A are not met, such securities shall be registered pursuant to Section 58-13C-301 of the New Mexico Uniform Securities Act.
[12.11.11.8 NMAC - Rp, 12 NMAC 11.4.7.1.3, 1-1-2010]

12.11.11.9 EXCHANGE LISTED EXEMPTION:

A. The following are additional securities markets designated by the director pursuant to Section 58-13C-201F:

- (1) Chicago stock exchange (tier I only); and
- (2) Pacific stock exchange (tiers I and II only).

B. The exemption provided by Section 58-13C-201F shall include any other security of the same issuer which is of senior or substantially equal rank; any security called for by subscription rights or warrants so listed or approved; or any warrant or right to purchase any of the foregoing.

[12.11.11.9 NMAC - Rp, 12 NMAC 11.4.7.1.4, 1-1-2010]

HISTORY OF 12.11.11 NMAC:

Pre-NMAC History: Material in this part was derived from that previously filed with the commission of public records - state records center and archives:

FID 67-1, Regulation 67-62, General Requirements, filed 5-18-67.

FID 76-1, Order 76-64, Regulation 76-1, Relating to Options Clearing Corporations, filed 3-26-76.

SB Rule 84-1, New Mexico Blue Sky Regulations, filed 9-5-84.

SD Rule 86-6.01, Registration Exemptions, filed 7-14-86.

SD Rule 86-6.01, Registration Exemptions, filed 10-22-86.

History of Repealed Material: Those relevant portions of 12 NMAC 11.4, Registration and Exemption of Securities (filed 4-19-99) repealed 1-1-2010.

Other History:

SD Rule 86-6.01, Registration Exemptions (filed 10-22-86) was **renumbered** into first version of the New Mexico Administrative Code as 12 NMAC 11.4, Registration and Exemption of Securities, effective 5/01/1999.

Those relevant portions of 12 NMAC 11.4, Registration and Exemption of Securities (filed 4-19-99), were renumbered, reformatted and replaced by 12.11.11 NMAC, Exempt Securities, effective 1-1-2010.