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BEFORE THE ARIZONA CORPORATION C

Arizona Commission

DOCKETED

APR 1 1999

JIM IRVIN
Commissioner-Chairman
TONY WEST
Commissioner
CARL J. KUNASEK
Commissioner

DOCKETED BY [Signature]

In the matter of)
PROPOSED RULEMAKING)
A.A.C. R14-6-101 et seq.)
UNDER THE INVESTMENT)
MANAGEMENT ACT)

DOCKET NO. RS-00000A-98-0240

DECISION NO. 61613

ORDER

Open Meeting
March 30 and 31, 1999
Phoenix, AZ

BY THE COMMISSION:

INTRODUCTION

The Securities Division (the "Division") of the Arizona Corporation Commission (the "Commission") has recommended that the Commission repeal and replace the current rules (A.A.C. R14-6-101 through R14-6-209) under the Arizona Investment Management Act (the "IM Act"), as well as add four new rules (A.A.C. R14-6-106, R14-6-210, R14-6-211, and R14-6-212) to the IM Act.

FINDINGS

1. The Commission has promulgated rules A.A.C. R14-6-101 through R14-6-209 (the "IM Rules") to govern the administration of the IM Act.
2. The Division is recommending that the current IM Rules be repealed and replaced, as well as supplemented. The recommendation is intended to accomplish the following:
 - a. Acknowledge, and conform with, certain provisions of the federal National Securities Markets Improvement Act of 1996 and rules promulgated thereunder by the Securities and Exchange Commission.

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IT IS FURTHER ORDERED that the Division prepare a notice of the proposed rulemaking and forward it to the office of the secretary of state for publication in the Arizona Administrative Register.

IT IS FURTHER ORDERED that this Decision shall become effective immediately.

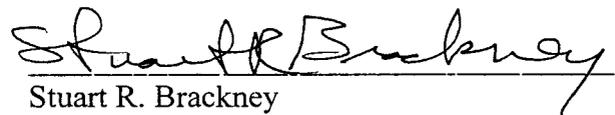
BY ORDER OF THE ARIZONA CORPORATION COMMISSION


COMMISSIONER-CHAIRMAN


COMMISSIONER


COMMISSIONER

IN WITNESS WHEREOF, I, STUART R. BRACKNEY, ACTING EXECUTIVE SECRETARY OF THE ARIZONA CORPORATION COMMISSION, HAVE HEREUNTO SET MY HAND AND CAUSED THE OFFICIAL SEAL OF THE COMMISSION TO BE AFFIXED AT THE CAPITOL, IN THE CITY OF PHOENIX, THIS 1 DAY OF April, 1999.


Stuart R. Brackney
Acting Executive Secretary

DISSENT

(ctf)