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**COMMISSIONERS**  
JEFF HATCH-MILLER - Chairman  
WILLIAM A. MUNDELL  
MARC SPITZER  
MIKE GLEASON  
KRISTIN K. MAYES



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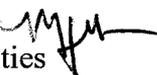
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BRIAN C. McNEIL  
EXECUTIVE DIRECTOR

ARIZONA CORPORATION COMMISSION

MEMORANDUM

**TO:** Jeff Hatch-Miller, Chairman  
William A. Mundell, Commissioner  
Marc Spitzer, Commissioner  
Mike Gleason, Commissioner  
Kristin K. Mayes, Commissioner

**FROM:** Matthew Neubert   
Director of Securities

**DATE:** April 5, 2006

**RE:** Notice of Docket Opening; RS-00000A-06-0210

**cc:** Brian C. McNeil, Executive Director

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DOCUMENT CONTROL

The Securities Division is opening a new docket for consideration of an amendment to A.A.C. R14-4-135 ("rule 135").

Rule 135 provides an exemption from registration for offers declared effective with the Securities and Exchange Commission pursuant to its multi-jurisdictional rule, designed to permit offerings to become effective in the U.S. at the same time they become effective in Canada. Rule 135 was adopted in 1990 to permit Arizona to participate in the multi-jurisdictional disclosure system. At that time, the registration period was seven days. Since adoption, this period has been reduced. The Division proposes amending rule 135 to reflect this change.

Attached is a copy of the notice that the Securities Division will be filing with the office of the secretary of state for publication in the Arizona Administrative Register.

NOTICE OF RULEMAKING DOCKET OPENING

ARIZONA CORPORATION COMMISSION—SECURITIES DIVISION

1. Title and its heading: Title 14; Public Service Corporations; Corporations and Associations; Securities Regulation  
Chapter and its heading: Chapter 4; Securities  
Subchapter and its heading (if applicable): Not applicable  
Article and its heading: Article 1. In General Relating to the Arizona Securities Act  
Part and its heading (if applicable): Not applicable  
Section number: R14-4-135 (Other Sections may be added, deleted or modified as necessary)
2. The subject matter of the proposed rule: Section R14-4-135 provides an exemption from registration for offers declared effective with the Securities and Exchange Commission pursuant to its multi-jurisdictional disclosure rule.  
The agency docket number, if applicable: Docket Number RS-00000A-06-0210.
3. A citation to all published notices relating to the proceeding: None
4. The name and address of agency personnel with whom persons may communicate regarding the proposed rule:

Name: Abby Henig

Address: Arizona Corporation Commission, Securities Division  
1300 W. Washington, Third Floor  
Phoenix, AZ 85007

Phone: (602) 542-0187

Fax: (602) 594-7402

E-mail: ahenig@azcc.gov

5. The time during which agency will accept written comments and the time and place where oral comments may be made: Monday - Friday, 8:00 a.m. - 5:00 p.m. at the Securities Division as noted in question 4. No hearing date has been set.
6. A timetable for agency decisions or other action on the proceeding, if known: Not known.