

REGIONAL REVIEW PROTOCOL

1. Applicants shall file a REGIONAL REVIEW REQUEST FORM (RR-1), as an attachment to the Form U-1, concurrently in all states in the region in which the offering is to be registered. If the issuer's Home State¹ is not within the region, the issuer shall also file in Washington, the Program Administrator².
2. Within **three (3)** business days after receipt of the RR-1 the Home State will contact all participating states to identify the Lead State³ and the Lead Examiner⁴. If the Home State is not within the region, then the Program Administrator is responsible for contacting the participating states to identify a Lead State. The Home State or, if the Home State is outside the region, the Program Administrator will also contact all non-lead states to inform them that they have **ten (10)** business days to review the file and to relay their comments to the lead state. Contact will be made by fax, telephone, or when possible, E-mail.
3. Participating states will submit any comments to the lead examiner within 10 business days after receipt of the notice specified in 2, above. Participating jurisdictions shall also notify the lead examiners if they have no comments. Comments should address disclosure issues and compliance with certain NASAA Statements of Policy. State-specific comments should be limited to administrative matters (incorrect fee calculations, the lack of a registered broker-dealer, etc.). The lead state has the discretion to exclude inconsistent comments. If a state does not comment within the 10-business day period, that state will be assumed to have no comments. If the initial RR-1 is amended by adding more participating jurisdictions to the application, the initial 10 business day comment period will be extended by 5 business days from the date the final amendment is received.
4. Following the 10 business day comment period, the lead examiner will promptly prepare and issue the regional review comment letter, or inform the applicant that there are no comments, and copy all participating jurisdictions.
5. The lead examiner has the discretion to resolve outstanding comments, but will communicate with the applicant and participating jurisdictions, as necessary to reach such resolution. The lead state will reply to the issuer's response to the initial regional review comment letter no later than 5 business days after such response is received.
6. Participating jurisdictions will receive a same-day notice from the lead examiner upon clearance of the application.
7. Once the lead examiner has cleared the application, all participating states agree to clear the application.

REGIONAL REVIEW OFFERINGS SHOULD BE GIVEN EXPEDITED REVIEW.

¹ "Home State" means the state of the issuer's principal place of business.

² "Program Administrator" means the state designated to contact the participating states and identify a Lead State, when the issuer's Home State is outside the region. Washington is currently the Program Administrator.

³ "Lead State" means the state in the region that undertakes the responsibility of coordinating the comments from the states participating in the regional review, issuing the region's comment letter, and negotiating the resolution of those comments with the issuer. The Home State is usually the Lead State unless the issuer's Home State is outside the region or workload, staff experience, or other factors indicate that another state should be the Lead State.

⁴ "Lead Examiner" means the examiner from the Lead State designated to perform the activities discussed in footnote 3, above.