

STATE OF NEW HAMPSHIRE
BUREAU OF SECURITIES REGULATION
INTERPRETIVE ORDER

WHEREAS, the New Hampshire Bureau of Securities Regulation (the “Bureau”) is charged with the administration of the New Hampshire Uniform Securities Act (the “Act”);

WHEREAS, RSA 421-B:2-202(2) provides for an exemption from registration for securities transactions that, among other requirements, qualifies as follow:

(D) a nationally recognized securities manual or its electronic equivalent designated by order issued under this chapter or a record filed with the Securities and Exchange Commission that is publicly available contains:

(i) a description of the business and operations of the issuer;

(ii) the names of the issuer's executive officers and the names of the issuer's directors, if any;

(iii) an audited balance sheet of the issuer as of a date within 18 months before the date of the transaction or, in the case of a reorganization or merger when the parties to the reorganization or merger each had an audited balance sheet, a pro forma balance sheet for the combined organization; and

(iv) an audited income statement for each of the issuer's 2 immediately previous fiscal years or for the period of existence of the issuer, whichever is shorter, or, in the case of a reorganization or merger when each party to the reorganization or merger had audited income statements, a pro forma income statement.”

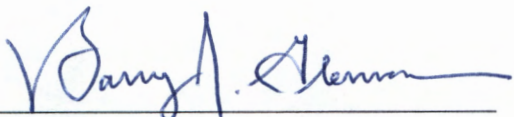
WHEREAS, the manuals formerly known as Moody’s Securities Manuals are now known as Mergent Online;

WHEREAS, RSA 421-B:17:II, the previous version of the New Hampshire Securities Act in effect prior to January 1, 2016, recognized an exemption for Moody’s Securities Manuals;

WHEREAS, finding this Order is in the public interest and consistent with the purposes fairly intended by the policy and provisions of the New Hampshire Uniform Securities Act.;

NOW, THEREFORE, it is Ordered that, for purposes of the exemption found in RSA 421-B:2-202(2), Mergent Online is designated as a nationally recognized securities manual.

WILLIAM GARDNER
SECRETARY OF STATE
By His Designee



A handwritten signature in blue ink, reading "Barry J. Glennon", is written over a horizontal line. The signature is cursive and includes a long horizontal flourish at the end.

Barry J. Glennon
Director of the New Hampshire Bureau of Securities Regulation

Dated: December 10, 2020
Concord, New Hampshire