**Section 140.1200 Request for Non-Binding Statements**

a) Required Information and Format.

1) All requests for non-binding statements shall be in writing and be accompanied by the fee set forth in Section 140.2110 of this Part. The request shall be filed with the Securities Department and shall contain the following:

A) A brief summary of the Sections of the Act and of the Rules to which the request pertains;

B) A detailed factual representation concerning every relevant aspect of the proposed transaction, such as the names of affected parties, details regarding the transactions, each claim of exemption, if any, and reasoning in support of each such claim. Requests should be limited to the particular situation, and should not attempt to include every possible type of situation which may arise in the future;

C) A discussion of current statutes, rules and legal principles relevant to the facts set forth;

D) A statement setting forth the person's own opinion in the matter and the basis for such opinion; and

E) A representation that the transaction in question has not been commenced and will not commence for at least 30 days.

2) The Securities Department will not respond to requests for non-binding statements involving the anti-fraud provisions of the Act or the Rules.

3) The Securities Department will not respond to requests for non-binding statements with respect to transactions which have already taken place.

4) The Securities Department will not respond to requests based upon hypothetical facts or involving unnamed parties.

b) Review procedure. After a review of the relevant facts presented, in light of existing judicial, legislative and administrative history, the Securities Department may issue its finding as to the applicability of the Act to the situation presented in the form of a non-binding statement stating that it will recommend that no enforcement action be initiated against the parties involved if all the facts are true and complete. Facts or conditions different than those presented may require different conclusions and persons other than those requesting the statement should not rely on the statement.

c) Availability of non-binding statements issued by the Department.

1) The Securities Department will maintain a chronological index by statutory Section(s) involving all non-binding statements issued.

2) Copies of such statements may be reviewed in the Securities Department's Springfield or Chicago office and copies thereof may be obtained upon payment of the cost of duplication as set forth in Section 140.2110 of this Part.

(Source: Amended at 23 Ill. Reg. 3059, effective March 1, 1999)