

UNITED STATES COURT OF APPEALS  
FOR THE DISTRICT OF COLUMBIA CIRCUIT

MONICA J. LINDEEN, in her capacity as  
MONTANA STATE AUDITOR, ex officio  
MONTANA COMMISSIONER OF  
SECURITIES AND INSURANCE,

Petitioner,

v.

Case No. \_\_\_\_\_

UNITED STATES SECURITIES AND  
EXCHANGE COMMISSION,

Respondent.

**PETITION FOR REVIEW**

Pursuant to Rule 15(a) of the Federal Rules of Appellate Procedure; Section 9 of the Securities Act of 1933, 15 U.S.C. § 77i; and Section 706 of the Administrative Procedure Act, 5 U.S.C. §§ 701 *et seq.*, petitioner Monica J. Lindeen, Montana State Auditor, ex officio Montana Commissioner of Securities and Insurance, by her attorneys Jesse Laslovich and Nick Mazanec, Special Assistant Montana Attorneys General, hereby petitions this Court for review of a rule of respondent, the United States Securities and Exchange Commission, relating to the preemption of state securities law registration and qualification requirements for certain Regulation A securities. The Commission adopted this

rule on March 25, 2015. The final rule release was published in the Federal Register on April 20, 2015. *Amendments for Small and Additional Issues Exemptions Under the Securities Act (Regulation A)*, 80 Fed. Reg. 21,806 (Apr. 20, 2015) (to be codified at 17 C.F.R. parts 200, 230, 232, 239, 240, 249, & 260).

Petitioner intends to ask the Commission to stay the rule, including its June 9, 2015, effective date, pending the conclusion of this litigation. If the Commission does not grant a stay, then a motion for stay will be filed with this Court shortly.

Petitioner asks this Court to hold the Commission's rule arbitrary, capricious, and otherwise not in accordance with the Administrative Procedure Act, the Securities Act of 1933, and other law. Petitioner requests vacatur of the rule and its requirements, issuance of a permanent injunction prohibiting the Commission from implementing and enforcing the rule, and such other relief as the Court deems appropriate.

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Respectfully submitted,

MONICA J. LINDEEN  
Montana State Auditor

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Date: May 22, 2015