



NASAA

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**NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.**

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September 8, 2008

The Honorable

Washington, DC 20515

Re: H.R. 6513, "Securities Act of 2008"

Dear:

The North American Securities Administrators Association ("NASAA")<sup>1</sup> supports congressional efforts to strengthen securities regulation, and we agree that now is the time to strengthen, not weaken, investor protection given what's happened on Wall Street during the past year.

We believe that the proposed amendments to the federal securities laws in the Securities Act of 2008 will strengthen the tools available to the Securities and Exchange Commission ("SEC") and some, like the authority to impose civil monetary penalties, are consistent with state securities laws and with the Uniform Securities Acts.

NASAA does not object to either Sec. 4, "Scope of Exemption from State Securities Regulation" as this language will permit an exchange to establish a second listing tier and, at the same time, preserve blue-sky regulation of these securities; or Sec. 6, "Covered Securities" since most states already exempt the warrants and subscriptions rights for listed securities from registration. However, we would oppose further amendments to Section 18(b)(1) of the Securities Act of 1933 at this time.

NASAA looks forward to continuing to work with Congress to protect investors and strengthen market integrity. Please don't hesitate to contact me or Deborah F. House, NASAA's Director of Policy, at 202.737.0900 if we may be of further assistance as this bill moves through the legislative process.

Sincerely,

Executive Director

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<sup>1</sup> The oldest international organization devoted to investor protection, the North American Securities Administrators Association, Inc., was organized in 1919. Its membership consists of the securities administrators in the 50 states, the District of Columbia, the U.S. Virgin Islands, Canada, Mexico and Puerto Rico. NASAA is the voice of securities agencies responsible for grass-roots investor protection and efficient capital formation.