

1 Page 1-line 4 After "laws;" insert "providing specified  
2 verification authority to the secretary of  
3 state and banking commissioner;"  
4

5 Page 2-lines 6 through 16 Delete entirely and insert:  
6

7 "(i) The developer or seller of the token, or the  
8 registered agent of the developer or seller, files a notice of  
9 intent with the secretary of state, as specified in subsection  
10 (d) of this section;  
11

12 (ii) The purpose of the token is for a consumptive  
13 purpose, which shall only be exchangeable for, or provided for  
14 the receipt of, goods, services or content, including rights of  
15 access to goods, services or content; and  
16

17 (iii) The developer or seller of the token did not  
18 sell the token to the initial buyer as a financial investment.  
19 This paragraph shall only be satisfied if:  
20

21 (A) The developer or seller did not market the  
22 token as a financial investment; and  
23

24 (B) At least one (1) of the following is true:  
25

26 (I) The developer or seller of the token  
27 reasonably believed that it sold the token to the initial buyer  
28 for a consumptive purpose;  
29

30 (II) The token has a consumptive purpose  
31 that is available at the time of sale and can be used at or near  
32 the time of sale for use for a consumptive purpose;  
33

34 (III) If the token does not have a  
35 consumptive purpose available at the time of sale, the initial  
36 buyer of the token is prevented from reselling the token until  
37 the token is available for use for a consumptive purpose; or  
38

39 (IV) The developer or seller takes other  
40 reasonable precautions to prevent buyers from purchasing the  
41 token as a financial investment."  
42

43 Page 3-after line 2 Insert:  
44

1           “(i) The person, or the registered agent of the  
2 person, files a notice of intent with the secretary of state, as  
3 specified in subsection (d) of this section;”.

4

5 Page 3-line 4           Delete “(i)” and insert “(ii)”.

6

7 Page 3-line 9           Delete “(ii)” and insert (iii)”.

8

9 Page 3-line 18          After “sections.” insert “The secretary of  
10 state shall have the authority provided  
11 under W.S. 17-4-601 through 17-4-613 to  
12 determine compliance with the provisions of  
13 this section, including whether a person  
14 qualifies for the exemptions set forth in  
15 this section. The evidentiary burdens  
16 specified in W.S. 17-4-503 shall apply in  
17 any proceeding initiated by the secretary of  
18 state pursuant to this subsection.”.

19

20 Page 3-after line 18      Insert:

21

22           “(d) A developer, seller or a person who facilitates the  
23 exchange of an open blockchain token, or the registered agent of  
24 the applicable person, shall electronically file a notice of  
25 intent with the secretary of state before the person shall  
26 qualify for an exemption under this section. The notice of  
27 intent shall contain the name of the person acting as a  
28 developer, seller or facilitator, the contact information of the  
29 person or the registered agent of the person and specify whether  
30 the person will be acting as a developer, seller or facilitator.  
31 A secure form shall be made available by the office of the  
32 secretary of state on its internet website for this purpose.”.

33

34 Page 3-line 20           Delete “(d)” and insert “(e)”.

35

36 Page 4-line 23           After “(F)” delete “and” and insert “,”.

37

38 Page 5-line 1            After “(vi)” insert “and 40-22-126 by  
39 creating a new subsection (b) and by  
40 renumbering subsections (b) through (f) as  
41 (c) through (g)”.

42

43 Page 5-line 21           Delete “17-4-206(d)” and insert “17-4-  
44 206(e)”.

45

1 Page 7-line 15 Delete "17-4-206(d)" and insert "17-4-  
2 206(e)"; delete "required" and insert  
3 "provided".  
4

5 Page 8-line 18 Delete "17-4-206(d)" and insert "17-4-  
6 206(e)".  
7

8 Page 8-after line 18 Insert:  
9

10 **"40-22-126. Unlicensed persons; verification authority**  
11 **regarding exemptions.**  
12

13 (b) If the commissioner has reason to believe a person is  
14 engaged in or is about to engage in any activity which would be  
15 subject to this act but for an exemption asserted pursuant to  
16 W.S. 40-22-104(a)(vi), and the commissioner has reason to  
17 believe the requirements of W.S. 40-22-104(a)(vi) have not been  
18 met, the commissioner may issue an order to show cause why an  
19 order to cease and desist the activity should not issue.  
20

21 (c)~~(b)~~ In an emergency, the commissioner may petition the  
22 district court for the issuance of a temporary restraining  
23 order.  
24

25 (d)~~(e)~~ An order to cease and desist becomes effective upon  
26 service upon the person.  
27

28 (e)~~(d)~~ An order to cease and desist remains effective and  
29 enforceable pending the completion of an administrative  
30 proceeding pursuant to W.S. 40-22-127 and 40-22-128.  
31

32 (f)~~(e)~~ A person served with an order to cease and desist  
33 for violating W.S. 40-22-103 may petition the district court for  
34 a judicial order setting aside, limiting, or suspending the  
35 enforcement, operation, or effectiveness of the order pending  
36 the completion of an administrative proceeding pursuant to W.S.  
37 40-22-127 and 40-22-128.  
38

39 (g)~~(f)~~ The commissioner shall commence a contested case  
40 proceeding within twenty (20) days after issuing an order to  
41 cease and desist." PERKINS, DRISKILL, ROTHFUSS