

2715.5100 EXEMPTION FOR SMALL TRANSACTIONS.

Subpart 1. **Six-month period.** Any acquisition of securities shall be exempt from clause (1) of the act where:

A. the person effecting the acquisition does not within six months thereafter effect any disposition, otherwise than by way of gift, of securities of the same class; and

B. the person effecting such acquisition does not participate in acquisitions or in dispositions of securities of the same class having a total market value in excess of \$3,000 for any six-month period during which the acquisition occurs.

Subp. 2. **Gift.** Any acquisition or disposition of securities by way of gift, where the total amount of such gifts does not exceed \$3,000 in market value for any six-month period, shall be exempt from clause (1) of the act and may be excluded from the computations prescribed in subpart 1, item B.

Subp. 3. **Subsequent reports.** Any person exempted by subpart 1 or 2 shall include in the first report filed after a transaction within the exemption a statement showing acquisitions and dispositions for each six-month period or portion thereof that has elapsed since that person's last filing.

Statutory Authority: *MS s 60A.22*

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