

whatever...

SPEAKER WITHEM: One minute.

SENATOR BEUTLER: ...I mean, there's a notice requirement. It has to go through a registered agent for a registered broker, but, other than that, we're leaving it to the Department of Banking to draw up whatever rules and regulations they think are appropriate for protecting the small investor. Is that...is that a fair statement or not?

SENATOR LANDIS: It's just a little off. There are some substantive provisions on page 8 about commission rules and the like and what could or could not be acceptable. But, yes, what we are saying there is, in subsection (a), any such transaction is effective in accordance with rules and regs adopted and promulgated by the director relating to this section, when the director finds that the rules are necessary...are not necessary or appropriate in the public interest or for the protection of investors. In other words, you are right, the rules and regs would be set by the director for the protection of the public, under this...

SPEAKER WITHEM: Time.

SENATOR BEUTLER: Okay, thank you.

SPEAKER WITHEM: Any further discussion? Senator Landis, there are no further lights on, would you care to close?

SENATOR LANDIS: Yes, and I think I gave the most desultory, incomprehensible introduction as to this bill possible, but then that's securities regulation, isn't it? There is a provision on page 8 that Senator Beutler asks about, the purpose of which I need to check and I will identify on Select File. I can tell you that the Banking Department has given this bill its recommendation, as has the State Bar Association and the State Chamber of Commerce and industry. And my inability to answer that question, I hope, does not provide the reason not to advance the bill. Let's advance the bill. I will get the question answered on Select File. I will put it into the record at that point. I would urge the advancement of LB 96. Thank you.

SPEAKER WITHEM: You've heard the closing. The question is the