

E. Designees

At such time as the Securities Commissioner authorizes the electronic filing of registration statements, the Securities Commissioner may designate other persons or entities to receive filings on behalf of the Division under this Rule 51-3.1, including but not limited to, applications, registration statements, and fees. Any such designation shall be for the sole purpose of receiving such filings and transmitting those documents to the Division.

F. Prompt filing; Notification

1. For purposes of this Rule 51-3.1, when an act is required to be done “promptly,” or any person is required to “promptly file” or “promptly notify,” such terms shall mean within five (5) business days of the date the action was taken or order entered.
2. Methods of “notification,” as required by this Rule 51-3.1, may include certified or registered mail, telegram, telephone, facsimile, e-mail, or other electronic means. The person sending any required notification shall assure receipt of such notification by retaining all necessary documents reflecting that the notice was sent and received, including preparing and maintaining a certificate or affidavit of service, with appropriate documentation attached.

**51-3.2 Registration by Qualification**

- A. An application for registration of an offering of securities by qualification pursuant to section 11-51-304(2), C.R.S., is made by filing with the Securities Commissioner Form RQ, and a registration statement as required by said section. Pursuant to section 11-51-302(4), C.R.S., the Securities Commissioner will permit public offerings made under Rule 504 of the SEC to apply for registration on Form U-7 (Registration Form for Small Corporate Offerings), provided that the form is completed and there is full compliance with all of the form's requirements, conditions and limitations.
- B. A person seeking registration by qualification must also file a Consent to Service of Process form (see Rule 51-7.1) with the Securities Commissioner.
- C. Required filings and fees may be made through the Electronic Filing Depository (EFD).

**51-3.3 Limited Offering Registration**

- A. An application for registration of a limited offering of securities under section 11-51-304(6), C.R.S., is made by filing with the Securities Commissioner a registration statement on Form RL.
- B. A person seeking registration by qualification under section 11-51-304(6), C.R.S., must also file a Consent to Service of Process form (see Rule 51-7.1) with the Securities Commissioner.

**51-3.4 Escrow and Release of Funds under Section 11-51-302(6), C.R.S.**

- A. For the purposes of section 11-51-302(6), C.R.S.:
  1. “Committed for use” means an identification of general or specific purposes for which specific portions of the net proceeds from the offering are intended in good faith to be used in the manner and within the time specified in the registration statement. Nothing contained herein shall preclude the issuer from making a good faith reallocation of anticipated expenditures of the net proceeds within the categories specified in the registration statement, or an allocation to new categories not reasonably anticipated at the date the registration statement was declared effective.