

**DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF SECURITIES
RULES UNDER THE COLORADO SECURITIES ACT 3 CCR 704-1**

51-3.34. Digital Token Act Registration Exemption - Fees, Notice Filing Forms and Review

- A. For all digital tokens issued on or after August 2, 2019, the issuer shall provide notice of exemption to the securities commissioner before the issuance of a digital token that is exempt from registration as provided in section 11-51-308.7 of the Colorado Digital Token Act.
- B. For digital tokens issued before August 2, 2019, the issuer shall provide notice of exemption to the securities commissioner of a digital token that is exempt from registration as provided in section 11-51-308.7 of the Colorado Digital Token Act.
- C. The registration exemption notice filing required by section 11-51-308.7(3)(a) of the Colorado Digital Token Act shall be made by filing Form DT-1 with the securities commissioner and the payment of a fee.
- D. A Colorado Digital Token Act registration exemption notice filed pursuant to section 11-51-308.7(3)(a), that fails to comply with, and/or violates section 11-51-308.7(a), the Colorado Digital Token Act, rules under the Colorado Digital Token Act, the Colorado Securities Act, rules under the Colorado Securities Act, the Colorado Commodity Code and/or any order or orders issued by the securities commissioner; the securities commissioner may reject the notice filing or require that the issuer correct any deficiencies and re-submit the notice filing.
- E. An issuer of an exempt digital token must file an amendment to a previously filed notice to correct a material mistake in the previously filed notice or to reflect a material change in the previously filed notice within 30 days after discovery of the mistake or change.

51-3.35 Digital Token Act Licensing Exemption - Fees, Notice Filing Forms and Review

- A. A person who engages in the business of effecting or attempting to effect the purchase, sale, or transfer of a digital token who is exempt from the licensing requirements of section 11-51-401, as provided in section 11-51-308.7 of the Colorado Digital Token Act, shall provide notice of exemption to the securities commissioner.
- B. The exemption from licensing is only available to a person who is engaged in the business of effecting or attempting to effect the purchase, sale, or transfer of digital tokens that have a primarily consumptive purpose.

- C. The licensing exemption notice filing required by section 11-51-308.7(3)(c) of the Colorado Digital Token Act shall be made by filing Form DT-2 with the securities commissioner and the payment of a fee.
- D. A Colorado Digital Token Act licensing exemption notice filed pursuant to section 11-51-308.7(3)(c), that fails to comply with, and/or violates section 11-51-308.7(b), the Colorado Digital Token Act, rules under the Colorado Digital Token Act, the Colorado Securities Act, rules under the Colorado Securities Act, the Colorado Commodity Code and/or any order or orders issued by the securities commissioner; the securities commissioner may reject the notice filing or require that the issuer correct any deficiencies and re-submit the notice filing.
- E. A person who is exempt from licensing pursuant to section 11-51-308.7 of the Colorado Digital Token Act must file an amendment to a previously filed notice to correct a material mistake in the previously filed notice or to reflect a material change in the previously filed notice within 30 days after discovery of the mistake or change.

51-3.36. Digital Token Act - Books and Records Requirements

- A. An Issuer or person filing notice of an exemption from registration or licensing shall make and preserve all records with respect to any issuance, purchase, sale, offer or transfer of a digital token conducted pursuant to the exemptions provided by the Colorado Digital Token Act for a period of five years.
- B. The securities commissioner, in a manner reasonable under the circumstances, may examine, without notice, the records, within or without this state, of a person claiming an issuer or licensing exemption under 11-51-308.7 of the Colorado Digital Token Act.