

Chapter SEC 4

PETITION FOR RULES

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SEC 4.01 Who may petition. Any interested person may petition the department in writing for the adoption, repeal or amendment of any rule within the scope of the department's rule-making powers.

SEC 4.02 Form of petition. (1) Every such petition shall be captioned "Before the Department of Securities, State of Wisconsin" and entitled "In the Matter of the Adoption of a Rule Relating to ----- (here insert subject matter dealt with in proposed rule)" or "In the Matter of the Amendment (or Repeal) of section ----- of the Rules and Regulations Relating to ----- (here insert proper title of the rules and regulations in which the rule to be repealed or amended appears)."

(2) If the petition is for the adoption of a new rule, the form of such proposed rule shall be set out in the petition, except that two or more forms may be set out in the alternative if the petitioner so desires.

(3) If the petition is for repeal of an existing rule, such existing rule shall be set out verbatim in the petition. If the petition is for the amendment of an existing rule, the existing rule shall be set out at length with a horizontal line (or a line of hyphens) drawn through any words, figures and punctuation marks which the petitioner desires to have stricken and with new matter underscored or (if the petition is printed) in italics.

(4) A petition may be for the adoption, amendment or repeal of more than one rule, or for the repeal and recreation of any rule, provided that each such proposal shall be separately stated in conformity with subsections (2) and (3) of this rule.

(5) The petition shall be signed by one or more natural persons. The postoffice address of each signer shall be set out opposite his name and if he signs on behalf of a corporation or association that fact shall also be indicated opposite his name.

SEC 4.03 Supporting data. Whenever the adoption, repeal or amendment of any rule is sought by reason of the existence of a factual situation which the petitioner claims exists, the petition shall be accompanied by a sworn statement or affidavit of at least one of the petitioners stating what facts the petitioner claims exist justifying the department in taking the action prayed for and stating what evidence of such facts the petitioner has in his possession and desires to present to the department. Any petition requiring such supporting data may in the director's discretion be summarily rejected if it does not conform to this rule.

SEC 4.04 Filing. All such petitions shall be filed with the Department of Securities.

SEC 4.05 Duties of director. Whenever any such petition shall be filed the director may submit the same to such person or persons employed by or associated with the department as may be concerned, with a request for a written report on the advisability or inadvisability of the change recommended. He may make a preliminary investigation of the facts alleged in any supporting affidavit accompanying the petition. If he deems it desirable he shall consult the attorney general's office as to the legality of the proposed rule or amendment. The director may order such further investigation as he deems advisable or appropriate.

SEC 4.06 Hearings. No hearing shall be held on any such petition unless ordered by the director. If ordered by the director such hearing shall be public and notice thereof shall be given to interested parties in such manner and within such time as the director may prescribe. Notice of the hearing shall be given in writing to the person filing the petition and shall be served by first class mail sent to the address shown on the petition, but if there are more than one signature to the petition it shall not be necessary to notify signers other than the one filing the petition. Persons or associations of persons desiring to be notified of all such hearings relating to any particular field of regulation by the department may file their names and post-office addresses with the director, together with a statement of the subject matter in which they are interested, in which case the director shall notify them of all hearings relating to such subject matter. Unless otherwise ordered by the director, hearings shall be conducted by him or a subordinate designated by him. The person conducting the hearing shall keep a list of the persons appearing for and against the proposed change and shall submit to the director a summary of the arguments on both sides. If testimony or other evidence is taken it shall be reported to the director in such manner as he may order.

SEC 4.07 Arguments. Written or printed arguments for or against the proposed change may be filed in the manner prescribed in section **SEC 3.24**. Arguments for the proposed change may also be submitted with the petition, at the option of petitioner.