

**NEBRASKA DEPARTMENT OF BANKING AND FINANCE  
BUREAU OF SECURITIES**

**INTERPRETATIVE OPINION NO. 3: – APPLICABILITY OF THE SECURITIES ACT OF  
NEBRASKA TO OFFERS EFFECTED THROUGH THE INTERNET THAT DO NOT  
RESULT IN SALES TO NEBRASKA RESIDENTS.**

This Interpretative Opinion discusses the applicability of the Securities Act of Nebraska to communications regarding securities effected through the Internet that are not directed to, and do not result in sales to, persons in Nebraska.

For the purpose of this Interpretative Opinion, the “Internet” refers to a network of interconnected, individually-controlled computers which allow users to share data and exchange information. The Internet includes the World Wide Web, proprietary or “common carrier” electronic delivery systems, and similar medium.

The expanding use of the Internet has facilitated greatly the ability to communicate with a large number of people located in diverse geographical locations. A communication made on the Internet can be directed generally to anyone who is able to access the Internet, including Nebraska residents.

A number of issuers of securities, as defined by Neb. Rev. Stat. §8-1101(9), have used the Internet to deliver offering documents, including prospectuses and subscription agreements, to potential investors.

Offerings placed on the Internet which satisfy all of the following conditions are not required to register pursuant to Neb. Rev. Stat. § 8-1104:

1. The offering clearly indicates, directly or indirectly, that the securities are not being offered or sold to persons in Nebraska;
2. The offering is not specifically directed to any person in Nebraska by, or on behalf of, the issuer; and
3. No sales of the issuer’s securities are made in Nebraska as a result of the Internet offering unless:
  - a. The offering has been properly registered and declared effective by the Director and the final prospectus has been delivered to the investor prior to such sale; or
  - b. The sales are exempt from registration.

The distribution of offering materials through the Internet constitutes a general solicitation and may affect the issuer’s ability to claim an exemption from registration based on Neb. Rev. Stat. § 8-1111(9), (16), and (20).

Questions regarding this opinion should be addressed to:

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