

Kansas Administrative Regulations

Kansas Department of Insurance

Article 13.—Insider Stock Trading

40-13-11. Exemption for small transactions.

(a) An acquisition of a security or securities shall be exempt from K.S.A. 40-264 where:

(1) The person acquiring the security or securities does not dispose of them within six months therefore, except by a gift of securities of the same class; and

(2) the person acquiring the security or securities does not participate in acquisitions or in dispositions of securities of the same class having a total market value in excess of \$3,000 for any six month period during which the acquisitions occur.

(b) Each acquisition or disposition of securities by gift, where the total amount of the gifts does not exceed \$3,000 in market value for any six month period, shall be exempt from K.S.A. 40-264 and may be excluded from the computations prescribed in paragraph (a)(2).

(c) Each person exempted by section (a) or (b) of this regulation shall include in the first report filed after a transaction within the exemption, a statement showing the acquisitions and dispositions for each six month period and portion thereof, which has elapsed since the last filing.

(Authorized by K.S.A. 40-103, 40-271; implementing K.S.A. 40-264; effective Jan. 1, 1967; amended May 1, 1980; amended May 1, 1981; amended May 1, 1986.)

***** Authenticated Kansas Administrative Regulation *****