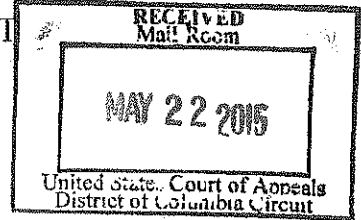


ORIGINAL

UNITED STATES COURT OF APPEALS  
FOR THE DISTRICT OF COLUMBIA CIRCUITWILLIAM F. GALVIN, SECRETARY OF  
THE COMMONWEALTH OF  
MASSACHUSETTS,

Petitioner,

v.

UNITED STATES SECURITIES AND  
EXCHANGE COMMISSION,

Respondent.

15-1150

Case No. \_\_\_\_\_

**PETITION FOR REVIEW**

Pursuant to Rule 15(a) of the Federal Rules of Appellate Procedure; Section 9 of the Securities Act of 1933, 15 U.S.C. § 77i; and Section 706 of the Administrative Procedure Act, 5 U.S.C. §§ 701 *et seq.*, petitioner William F. Galvin, Secretary of the Commonwealth of Massachusetts, by his attorney Maura Healey, Attorney General of the Commonwealth of Massachusetts, hereby petitions this Court for review of a rule of respondent the United States Securities and Exchange Commission relating to the preemption of state securities law registration and qualification requirements for certain Regulation A securities. The Commission adopted this rule on March 25, 2015. The final rule release, a copy of which is attached to this petition, was published in the Federal Register on April

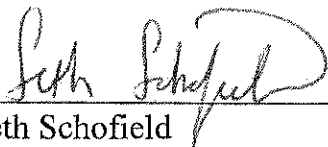
20, 2015. *Amendments for Small and Additional Issues Exemptions Under the Securities Act (Regulation A)*, 80 Fed. Reg. 21,806 (Apr. 20, 2015) (to be codified at 17 C.F.R. parts 200, 230, 232, 239, 240, 249, & 260).

Petitioner submitted written comments on the proposed rule on December 18, 2013 and March 24, 2014. Petitioner now asks this Court to hold the Commission's rule arbitrary, capricious, and otherwise not in accordance with the Administrative Procedure Act, the Securities Act of 1933, and other law. Petitioner requests vacatur of the rule and its requirements, issuance of a permanent injunction prohibiting the Commission from implementing and enforcing the rule, and such other relief as the Court deems appropriate.

Respectfully submitted,

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Date: May 21, 2015

ATTACHMENT

United States Securities and Exchange Commission

Amendments for Small and Additional Issues Exemptions  
Under the Securities Act (Regulation A), Final Rule  
80 Fed. Reg. 21,806  
(Published April 20, 2015; Effective June 29, 2015)



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Part II

## Securities and Exchange Commission

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17 CFR Parts 200, 230, 232, *et al.*

Amendments for Small and Additional Issues Exemptions Under the Securities Act (Regulation A); Final Rule