



STATE OF INDIANA
OFFICE OF THE GOVERNOR
State House, Second Floor
Indianapolis, Indiana 46204

Mike Braun
Governor

May 8, 2025

Marie Castetter
Securities Division, Secretary of State
302 W. Washington Street, E-111
Indianapolis, IN 46204

Dear Ms. Castetter:

Pursuant to the provisions of Indiana Code § 4-22-2-37.2, the Governor has reviewed the proposed interim rules that temporarily adds the fines, fees, and penalties charged by the securities commission, which you recently submitted.

The Governor hereby finds, pursuant to Indiana Code § 4-22-2-37.2(b)(2), that the proposed interim rule is necessary in order to comply with HEA 1623 (2023), before final rules can take effect.

The Secretary of State may proceed with the interim rules proposed in its submissions.

Sincerely,

Patrick Price
General Counsel