

STATE OF ARKANSAS
SECURITIES DEPARTMENT

IN THE MATTER OF

ORDER AMENDING A
TRANSACTIONAL EXEMPTION
FROM REGISTRATION

MERGENT, INC.

ORDER NO. 01-013-S

FINDINGS OF FACT

1. Arkansas Securities Commissioner Rule 504.01(A)(2)(a), in its present form, considers the following to be "nationally recognized securities manuals:" (1) Standard & Poor's Standard Corporation Records, (2) Moody's Industrial Manual, (3) Moody's Bank and Finance Manual, (4) Moody's Municipal and Government Manual, (5) Moody's Transportation Manual, (6) Moody's Public Utility Manual, (7) Moody's OTC Industrial Manual, (8) Moody's International Manual.
2. On or about July 16, 1998, Financial Communications Company, Inc. ("FCC") purchased the Financial Services division of Moody's[®] Investor Services, Inc. (the "Purchase"). As a result of the Purchase, FCC became the new publisher of the Moody's[®] Manuals.
3. Subsequent to the Purchase, FCC changed its name to Mergent, Inc. ("Mergent") and also changed the name of the division which publishes the Moody's[®] Manuals to Mergent FIS, Inc.
4. Mergent's license to continue to use the Moody's[®] trademark associated with its manuals continued only for a limited time after the Purchase.

5. On December 27, 1999, a letter was received by the Arkansas Securities Commissioner requesting that the securities manuals published by Mergent (which will soon be branded solely as "Mergent's Manuals") be considered nationally recognized securities manuals within Rule 504.01(A)(2)(a). The letter also requested that the Commissioner expand the definition of nationally recognized securities manuals to include all commonly recognized formats of Mergent's Manuals, including CD-ROM and electronic dissemination over the Internet. On September 11, 2000, the Department received a second letter repeating Mergent's requests.

CONCLUSIONS OF LAW

Pursuant to Section 23-42-504(a)(2)(D) of the Arkansas Code Annotated (the "Act"), the Commissioner may designate a nationally recognized securities manual by Rule or Order.

OPINION

This Order is consistent with the purposes fairly intended by the policies and provisions of the Act and is necessary and appropriate in the public interest and for the protection of investors.

ORDER

IT IS THEREFORE ORDERED that pursuant to Section 23-42-504(a)(2) and according to the Findings of Fact stated herein, the following manuals will be considered nationally recognized securities manuals within Rule 504.01(A)(2)(a) until such time that a proper name change can be made by amending Rule 504.01(A)(2)(a): Mergent's Industrial Manual, Mergent's Bank and Finance Manual, Mergent's Municipal and Government Manual, Mergent's Transportation Manual, Mergent's Public Utility Manual, Mergent's OTC Industrial Manual,

Mergent's International Manual. Treatment as a nationally recognized securities manual will be extended to all formats of nationally recognized securities manuals, including CD-ROM and electronic dissemination over the Internet, provided the electronic version is just as comprehensive as their print counterparts.

WITNESS MY HAND AND SEAL this 16th day of March 2001.



MAC DODSON
SECURITIES COMMISSIONER