

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. S-17-0090
ORDER NO. S-17-0090-17-OR01**

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ARKANSAS SECURITIES DEP

**IN THE MATTER OF:
ATLAS RESOURCES SERIES 28-2010 L.P.,
ATLAS RESOURCES PUBLIC #18-2009(B) L.P., AND
ATLAS RESOURCES PUBLIC #18-2009(C) L.P.**

ORDER APPROVING TRANSACTIONAL EXEMPTION

This Order is entered pursuant to the Arkansas Securities Act, codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509 (“Act”) and the Rules of the Arkansas Securities Commissioner (“Rules”) promulgated under the Act.

FINDINGS OF FACT

1. On or about July 10, 2017, a letter was sent to the Staff of the Arkansas Securities Department (“Staff”) by an attorney representing Atlas Resources Series 28-2010 L.P., Atlas Resources Public #18-2009(B) L.P., and Atlas Resources Public #18-2009(C) L.P. (collectively the “Parent Issuers”); and DGOC Series 28, L.P., DGOC Series 18(B), L.P., and DGOC Series 18(C), L.P. (collectively the “Subsidiary Issuers”). In addition, on or about July 28 and August 8, 2017, said attorney sent other letters to the Staff with more information about these proposed securities transactions. Amongst other matters the initial letter requested that the securities transactions described in said letter be determined to be exempt transactions pursuant to Ark. Code Ann. § 23-42-504(a)(12) [recently recodified as Ark. Code Ann. § 23-42-504(a)(13)].

2. Between May 2009 and October 2010 numerous residents of the State of Arkansas were sold units or securities of the Parent Issuers. The units or securities sold by the Parent Issuers to residents of the State of Arkansas were either covered securities or registered by coordination with the Arkansas Securities Department.

3. The Parent Issuers are limited partnerships that are also public reporting companies. The securities transactions detailed in the aforementioned letters involve the Parent Issuers creating new limited partnerships, the Subsidiary Issuers, which are or will be wholly-owned subsidiaries of the Parent Issuers. The Subsidiary Issuers will become public reporting companies by filing Form 10s under the Exchange Act of 1934. The Parent Issuers will own all of the units or securities of the Subsidiary Issuers.

4. The Parent Issuers will distribute all of the units or securities of the Subsidiary Issuers to the unit or securities holders of the Parent Issuers on a pro rata basis. The Parent Issuers' unit or securities holders will receive units or securities in the Subsidiary Issuers for no additional consideration. Once the distribution takes place, all of the unit or securities holders of the Parent Issuers will also be unit or securities holders of the Subsidiary Issuers. Finally, the unit or securities holders of the Parent Issuer will receive significant information regarding the transactions through the Subsidiary Issuers' Form 10 filings.

CONCLUSIONS OF LAW

5. Pursuant to Ark. Code Ann. § 23-42-504(a)(13), the Commissioner may exempt any securities transaction from the registration requirement contained in Arkansas Code Ann. § 23-42-501, if registration is not necessary or appropriate in the public interest for the protection of investors. It is not necessary or appropriate in the public interest for the protection of residents of the State of Arkansas for the Parent Issuers to register the securities involved in these transactions.

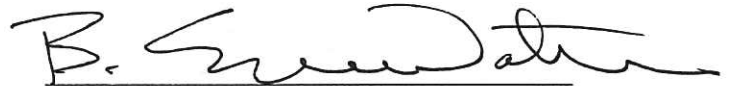
OPINION

Based upon the representations made by the Parent Issuers and the Subsidiary Issuers involved in this matter, it appears that registration of the securities in the transactions detailed above is unnecessary.

ORDER

IT IS THEREFORE ORDERED that the securities transactions involving residents of the State of Arkansas, if offered and transferred in compliance with the representations made in accordance with the Findings of Fact stated herein, shall be exempted from the registration requirement contained in Arkansas Code Ann. § 23-42-501.

WITNESS MY HAND AND SEAL on this 24th day of August, 2017.



B. Edmond Waters
Arkansas Securities Commissioner