

# SLGS

## Quick Glance of 2005 SLGS Regulation Changes

Subject Area	New Rule (in brief)	Old Rule (in brief)
Subscriptions	<i>No cancellations are permitted</i>	Cancellations were permitted up to a specified window of time
	<i>No changes to issue dates are permitted</i>	Issue date could be postponed up to 7 (seven) days beyond original issue date
	<i>Dollar amounts of subscriptions can be changed up to 10 (ten) percent</i>	Dollar amounts of subscriptions could be changed by up to 10 (ten) percent or \$10,000,000, whichever was greater
Early Redemptions	<i>14 (fourteen) day advance notification is required</i>	10 (ten) day advance notification was required
	<i>Early redemption requests can only be made on securities that have been issued</i>	Early redemption requests could be made on securities any time after subscription
Yields	<i>Yield pickups on early redemptions are prohibited; yield is calculated based on the IRS definition of yield (Section 148 of the Internal Revenue Code)</i>	No old rule
Cost of SLGS	<i>SLGS rate fee is approximately 1(one) basis point</i>	SLGS rate fee was 5 (five) basis points
SLGSafe	<i>Use of SLGSafe is mandatory for all SLGS transaction activity</i>	SLGSafe was not mandatory
Certifications	<i>Agent certifications and yield certifications are required</i>	No specific certifications were required
Rate Table	<i>Daily SLGS rate table is produced and published by 10:00 AM Eastern Time on the effective date of the rates</i>	Daily SLGS rate table was produced using the prior day's closing prices
Trading Hours	<i>SLGSafe open trading hours are 10:00 AM to 10:00 PM Eastern Time. SLGSafe inquiry functions are available from 8:00 AM to 10:00 PM Eastern Time</i>	SLGSafe open trading hours were 8:00 AM to 10:00 PM Eastern Time

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## Information

### SLGS Terms Defined

<b>SLGS</b>	<i>State and Local Government Series Securities</i>
<b>SLGSafe</b>	<i>A secure internet site through which subscribers submit SLGS securities transactions</i>
<b>Subscription</b>	<i>A request to purchase SLGS securities that locks in the current day's rate table</i>
<b>Time Deposit Securities</b>	<i>Book entry securities issued in whole dollar amounts with a minimum amount of \$1000. Interest is paid semi-annually on securities with maturities beyond 1 year</i>
<b>Demand Deposit Securities</b>	<i>One-day certificates issued in a minimum amount \$1000. Interest is accrued and applied to the principal daily.</i>

### Contact Information

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<b>Phone</b>	<i>304-480-5299</i>
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<b>Public Debt Help Desk</b>	<i>304-480-7777</i>

### Resources

<b>SLGS at a Glance</b>	<i>Available at <a href="http://www.slgs.gov">www.slgs.gov</a></i>
<b>31 CFR Part 344</b>	<i>Current SLGS Rules and Regulations</i>
<b>SLGSafe Help</b>	<i>Available at <a href="http://www.slgs.gov">www.slgs.gov</a></i>