



**New Mexico Regulation and Licensing Department**  
**SECURITIES DIVISION**

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January 15, 2015

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GOVERNOR

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**VIA ELECTRONIC MAIL ONLY**

Ellen M. Creede  
Latham & Watkins, LLP  
885 Third Avenue  
New York, NY 10022-4634  
Emailed to: [ellen.creede@lw.com](mailto:ellen.creede@lw.com)

Re: REBBL, Inc.'s Notice of Claim of Exemption – Form 202N

Dear Ms. Ellen M. Creede,

The New Mexico Securities Division is in receipt of the letter written to Nona S. Lane on January 9, 2015, which was delivered via FedEx on January 12, 2015. I am writing in response to that letter.

Your letter lays out the facts and circumstances surrounding your client's, REBBL, Inc., securities offering, and identifies the deficiencies present for qualification under either a 202Y or a 202N filing exemption. Due to those deficiencies, you are requesting a waiver of those respective requirements, or, alternatively, you request no-action on part of the Division. The Division will not grant a waiver in either case. However, a statement of no-action could be issued under the right circumstances.

Regarding the deficiencies of the 202Y exemption, the Division is not inclined, and will not waive the strict statutory limit of 25 investors. Additionally, since there are typically other safeguards and exemptions available to promoters who exceed 25 investors, a statement of no-action will not be granted regarding 202Ys. Taking no action or waiving such a firm and obvious requirement of the exemption would be counter to the intent and purpose of the exemption.

If you'd like to request a statement of no-action pertaining to the late filing of a 202N exemption, however, the Division would entertain such a request upon receipt of \$300 payment and a formal request specifically outlining justification therefore. We originally received the 202N filing on November 5, 2014. The first sale under the offering was made on August 19, 2014. The Division, which should have received the 202N filing five (5) days before the first sale was made, received the 202N filing seventy-eight (78) days

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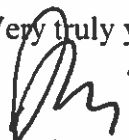
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after the first sale. If you make a formal request for no-action which outlines the infraction and the reason no action should be taken, the Division will consider it.

Please do not hesitate to contact me directly if you have any questions.

Very truly yours,

A handwritten signature in black ink, appearing to read 'B. Toensing', with a stylized flourish at the end.

Brandon R. Toensing