Volume 51, Number 20
Pages 1313–1404

October 15, 2026

MISSOURI



REGISTER

Denny Hoskins Secretary of State

here. This proposed amendment becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: The Securities Division received written comment from five (5) individuals on the proposed amendment. All five (5) comments opposed the proposed amendment, with four (4) of the five (5) advocating for an additional change to the proposed amendment because the existing concentration limits (the limit of no more than ten percent (10%) of an investor's liquid net worth being invested in securities such as direct participation programs (DPPs)) fail to include an exception to those limits for an accredited investor as defined in Rule 501(a) of the Securities and Exchange Commission's Regulation D (17 CFR 230.501(a)). Commenters included Holmes Osborne on behalf of Osborne Global Investors; Anya Coverman on behalf of the Institute for Portfolio Alternatives (IPA); Kim Chamberlain on behalf of the Securities Industry and Financial Markets Association (SIFMA); Mark Quinn on behalf of the Cetera Financial Group, Inc. (Cetera); and Andrew M. Hartnett on behalf of the Financial Services Institute (FSI).

COMMENT #1: The division received one written comment opposing the proposed amendment on the basis that existing requirements are already sufficient.
RESPONSE: The division believes that the existing gross income and net worth requirements need updating in terms of both inflation and similar requirements in other states. No changes have been made to the amendment as a result of this comment.

COMMENT #2: The division received four (4) written comments generally opposing the existing provision of the current rule imposing the ten percent (10%) concentration limits in paragraph (3)(A)3. because the proposed amendment contains no exemption for accredited investors. Commenters expressed their opinions that the exemption should be included in the amendment because the lack of uniformity of national investor suitability standards that arises when various states impose different standards creates difficulties for investment advisers in complying with different state standards for the same product; federal protections provide Missouri investors with protections when participating in DPP offerings; and the state would still be able to protect Missouri investors through other federal and state securities laws and regulations if investment advisers fail to fulfill their obligations under the law and a Missouri investor is harmed by such failure. Also, the division should defer action on DPP investor suitability thresholds until the SEC completes its action on its proposal to preempt state regulation of public offerings of unlisted securities.
RESPONSE: The division appreciates the comments about the proposed amendment. One of the division's primary goals is the protection of Missouri investors. The concentration limits provision exists to provide protection for investors who may not adequately comprehend the complexity, levels of substantially heightened risk, and lack of liquidity inherent with DPP offerings. Also, recent federal legislation and regulatory proposals indicate that the growing intention of the federal government seems to be in the direction of removing obstacles to broader access to capital markets. Although the division recognizes and supports the benefits to investors and the industry that come with broader access to capital markets, the division continues to believe that some obstacles to capital markets are helpful tools for protecting investors before the potential loss of money in riskier investments. Not every individual with a large net worth is a knowledgeable or sophisticated investor. An individual with no knowledge, skills, experience, or expertise in securities or any investment vehicles at all who, on a whim, purchases a lottery ticket and wins the jackpot now has the requisite individual net worth to be deemed an "accredited investor" under Rule 501(d) of Regulation D. This individual also may be a potential investor who would find DPP offerings highly desirable because of their potential but likely has little or no comprehension of the issues with such offerings mentioned before (among other potential issues). The mere fact of having enough money to meet the mere definition of "accredited investor" does not automatically confer any knowledge of or experience with securities or other investments upon any individual. The division believes its responsibility to protect investors as they seek to manage funds and accumulate assets for their immediate and retirement needs is as worthy a pursuit as increasing access to capital markets, and the division is committed to using whatever methods are at its disposal to provide that protection. The current rule imposing the ten percent (10%) concentration limits is one method of such protection for vulnerable investors; therefore, neither an exemption for an accredited investor nor a change to that percentage was contemplated in the context of changes to other net worth requirements in the rule. The division declines to consider a change to the concentration limits that protect Missouri investors or to include an addition to the rule that would weaken that protection; as such, no changes have been made to the amendment as a result of these comments.

TITLE 20 – DEPARTMENT OF COMMERCE AND INSURANCE
Division 2063 – Behavior Analyst Advisory Board
Chapter 5 – Supervision

ORDER OF RULEMAKING

By the authority vested in the Behavior Analyst Advisory Board under section 337.310, RSMo 2016, the board amends a rule as follows:

20 CSR 2063-5.005 Supervision of Licensed Assistant Behavior Analysts, Provisionally Licensed Behavior Analysts, and Provisionally Licensed Assistant Behavior Analysts **is amended**.

A notice of proposed rulemaking containing the text of the proposed amendment was published in the *Missouri Register* on July 1, 2026 (51 MoReg 813–815). No changes have been made to the text of the proposed amendment, so it is not reprinted here. This proposed amendment becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: No comments were received.

TITLE 20 – DEPARTMENT OF COMMERCE AND INSURANCE
Division 4240 – Public Service Commission
Chapter 40 – Gas Utilities and Gas Safety Standards

ORDER OF RULEMAKING

By the authority vested in the Public Service Commission under sections 386.250, 386.310, and 393.140, RSMo 2016, the commission amends a rule as follows:

20 CSR 4240-40.020 Incident, Annual, and Safety-Related Condition Reporting Requirements **is amended**.

A notice of proposed rulemaking containing the text of the proposed amendment was published in the *Missouri Register* on June 1, 2026 (51 MoReg 697–699). No changes have been made to the text of the proposed amendment, so it is not reprinted here. This proposed amendment becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: The public comment period ended June 30, 2026, and the commission held a public hearing on the proposed amendment on July 9, 2026. The commission received two (2) written comments in support of the amendment and one (1) verbal comment at the hearing suggesting support for the amendment.

COMMENT #1: J. Scott Stacey on behalf of the staff of the commission filed written comments and commented at the hearing in support of the proposed amendment. Staff noted that federal law requires the state of Missouri to take measures to adopt each applicable safety standard in order to continue to receive federal funding and federal certification for enforcement of state goals set by the Pipeline and Hazardous Materials Safety Administration (PHMSA).
RESPONSE: The commission thanks its staff for its work updating the gas safety rules. No changes were made as a result of this comment.

COMMENT #2: Jermaine Grubbs on behalf of Union Electric Company d/b/a Ameren Missouri submitted a written comment in support of the proposed changes.
RESPONSE: The commission thanks Ameren Missouri for its comment. No changes were made as a result of this comment.

TITLE 20 – DEPARTMENT OF COMMERCE AND INSURANCE
Division 4240 – Public Service Commission
Chapter 40 – Gas Utilities and Gas Safety Standards

ORDER OF RULEMAKING

By the authority vested in the Public Service Commission under sections 386.250, 386.310, and 393.140, RSMo 2016, the commission amends a rule as follows:

20 CSR 4240-40.030 is amended.

A notice of proposed rulemaking containing the text of the proposed amendment was published in the *Missouri Register* on June 1, 2026 (51 MoReg 699–709). Those sections with changes are reprinted here. This proposed amendment becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: The public comment period ended June 30, 2026, and the commission held a public hearing on the proposed amendment on July 9, 2026. The commission received two (2) written comments in support of the amendment and one (1) verbal comment at the hearing suggesting amendments due to scrivener's errors.

COMMENT #1: J. Scott Stacey on behalf of the staff of the commission filed written comments and commented at the hearing in support of the proposed amendment with certain changes. Staff noted that the proposed amendments were intended to update the Missouri regulations to the most current federal regulations. Staff notes that there were scrivener's errors in parts (3)(I)4.B.(III) and (3)(I)4.B.(IV), that should be corrected to be consistent with 49 CFR 192.121(d)(2). Those errors were that where part (3)(I)4.B.(III) refers to "24 inches (24")" it should have said "six inches (6")". Part (3)(I)4.B.(IV) should be corrected so that it refers to subparagraph "B" instead of subparagraph "A."
RESPONSE AND EXPLANATION OF CHANGES: The commission thanks its staff for its work updating the gas safety rules. The commission will make changes to parts (3)(I)4.B.(III) and (3)(I)4.B.(IV) as recommended in order to correct the scrivener's errors and to be consistent with 49 CFR 192.121(d)(2).

COMMENT #2: Jermaine Grubbs on behalf of Union Electric Company d/b/a Ameren Missouri submitted a written comment in support of the proposed changes and particularly supporting the incorporation of PA-11 and PA-12 materials for use in systems that can operate up to 250 psi into 20 CSR 4240-40.030.
RESPONSE: The commission thanks Ameren Missouri for its comment. No changes were made as a result of this comment.

20 CSR 4240-40.030 Safety Standards – Transportation of Gas by Pipeline

(3) Pipe Design.
(I) Design of Plastic Pipe. (192.121)
1. Design Pressure. The design pressure for plastic pipe is determined in accordance with either of the following formulas:

$$P = 2S\frac{t}{(D-t)} \times DF$$

$$P = \frac{2S}{(SDR-1)} \times DF$$

where –
P = Design pressure, psi (kPa) gauge;
S = For thermoplastic pipe, the hydrostatic design base (HDB) is determined in accordance with the listed specification at a temperature equal to 73 °F (23 °C), 100 °F (38 °C), 120 °F (49 °C), or 140 °F (60 °C). In the absence of an HDB established at the specified temperature, the HDB of a higher temperature may be used in determining a design pressure rating at the specified temperature by arithmetic interpolation using the procedure in Part D.2. of PPI TR–3, *HDB/PDB/SDB/MRS Policies* (incorporated by reference in 49 CFR 192.7 and adopted in subsection (1)(D));
t = Specified wall thickness, inches (mm);
D = Specified outside diameter, inches (mm);
SDR = Standard dimension ratio, the ratio of the average specified outside diameter to the minimum specified wall thickness, corresponding to a value from a common numbering system that was derived from the American National Standards Institute preferred number series 10; and
DF = Design Factor, a maximum of 0.32 unless otherwise specified for a particular material in this subsection.
2. General Requirements for Plastic Pipe and Components.
A. Except as provided in paragraphs (3)(I)4.–5., the design pressure may not exceed a gauge pressure of 100 psi (689 kPa) gauge for plastic pipe.
B. Plastic pipe may not be used where operating temperatures of the pipe will be –
(I) Below -20 °F (-29 °C), or -40 °F (-40 °C) if all pipe and pipeline components whose operating temperature will be below -20 °F (-29 °C) have a temperature rating by the manufacturer consistent with that operating temperature; or

(II) Above the temperature at which the HDB used in the design formula under this subsection is determined.

C. The wall thickness for thermoplastic pipe may not be less than 0.062 inches (1.57 mm).

D. All plastic pipe must have a listed HDB in accordance with PPI TR–4 (incorporated by reference in 49 CFR 192.7 and adopted in subsection (1)(D)).

3. Polyethylene (PE) Pipe Requirements.

A. The federal regulation at 49 CFR 192.121(c)(1) is not adopted in this rule. (This federal regulation is for PE pipe produced after July 14, 2004, but before January 22, 2019.)

B. For PE pipe produced on or after January 22, 2019, a DF of 0.40 may be used in the design formula, provided –

(I) The design pressure does not exceed 100 psig;

(II) The material designation code is PE2708 or PE4710;

(III) The pipe has a nominal size (IPS or CTS) of twenty-four inches (24") or less; and

(IV) The wall thickness for a given outside diameter is not less than that listed in Table 1 to this part (3)(I)3.B.(IV):

Table 1 to Part (3)(I)3.B.(IV)

PE Pipe: Minimum Wall Thickness and SDR Values		
Pipe Size (inches)	Minimum Wall Thickness (inches)	Corresponding Dimension Ratio (values)
½" CTS	0.090	7
½" IPS	0.090	9.3
¾" CTS	0.090	9.7
¾" IPS	0.095	11
1" CTS	0.099	11
1" IPS	0.119	11
1 ¼" CTS	0.121	11
1 ¼" IPS	0.151	11
1 ½" IPS	0.173	11
2"	0.216	11
3"	0.259	13.5
4"	0.265	17
6"	0.315	21
8"	0.411	21
10"	0.512	21
12"	0.607	21
16"	0.762	21
18"	0.857	21
20"	0.952	21
22"	1.048	21
24"	1.143	21

4. Polyamide (PA-11) Pipe Requirements.

A. The federal regulation at 49 CFR 192.121(d)(1) is not adopted in this rule. (This federal regulation is for PA-11 pipe produced after January 23, 2009, but before January 22, 2019.)

B. For PA-11 pipe produced on or after January 22, 2019, a DF of 0.4 may be used in the design formula, provided –

(I) The design pressure does not exceed 250 psig;

(II) The material designation code is PA32316;

(III) The pipe has nominal size (IPS or CTS) of six inches (6") or less; and

(IV) The wall thickness for a given outside diameter is not less than that listed in Table 2 to this part (3)(I)4.B.(IV):

Table 2 to Part (3)(I)4.B.(IV)

PA-11 Pipe: Minimum Wall Thickness and SDR Values		
Pipe Size (inches)	Minimum Wall Thickness (inches)	Corresponding Dimension Ratio (values)
1⁄2" CTS	0.090	7.0
1⁄2" IPS	0.090	9.3
3⁄4" CTS	0.090	9.7
3⁄4" IPS	0.095	11
1" CTS	0.099	11
1" IPS	0.119	11
1 1⁄4" CTS	0.121	11
1 1⁄4" IPS	0.151	11
1 1⁄2" IPS	0.173	11
2" IPS	0.216	11
3" IPS	0.259	13.5
4" IPS	0.333	13.5
6" IPS	0.491	13.5

5. Polyamide (PA-12) pipe requirements. For PA-12 pipe produced on or after January 22, 2019, a DF of 0.4 may be used in the design formula, provided –

A. The design pressure does not exceed 250 psig;

B. The material designation code is PA42316;

C. The pipe has a nominal size (IPS or CTS) of 6 inches (6") or less; and

D. The minimum wall thickness for a given outside diameter is not less than listed in Table 3 to this part (3)(I)5.D.:

Table 3 to Part (3)(I)5.D.

PA-12 Pipe: Minimum Wall Thickness and SDR Values		
Pipe Size (inches)	Minimum Wall Thickness (inches)	Corresponding Dimension Ratio (values)
1/2" CTS	0.090	7
1/2" IPS	0.090	9.3
3/4" CTS	0.090	9.7
3/4" IPS	0.095	11
1" CTS	0.099	11
1" IPS	0.119	11
1 1/4" CTS	0.121	11
1 1/4" IPS	0.151	11
1 1/2" IPS	0.173	11
2" IPS	0.216	11
3" IPS	0.259	13.5
4" IPS	0.333	13.5
6" IPS	0.491	13.5

6. The federal regulation at 49 CFR 192.121(f) is not adopted in this rule. (This federal regulation addresses design requirements for reinforced thermosetting plastic pipe.)

TITLE 20 – DEPARTMENT OF COMMERCE AND INSURANCE
Division 4240 – Public Service Commission
Chapter 120 – New Manufactured Homes

ORDER OF RULEMAKING

By the authority vested in the Public Service Commission under sections 386.250, 386.310, and 700.040, RSMo 2016, the commission amends a rule as follows:

20 CSR 4240-120.011 Definitions **is amended**.

A notice of proposed rulemaking containing the text of the proposed amendment was published in the *Missouri Register* on June 1, 2026 (51 MoReg 709–710). No changes have been made to the text of the proposed amendment, so it is not reprinted here. This proposed amendment becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: The public comment period ended June 30, 2026, and the commission held a public hearing on the proposed amendment on July 9, 2026. The commission received one (1) written comment in support of the amendment and one (1) verbal comment at the hearing suggesting support for the amendment.

COMMENT #1: J. Scott Stacey on behalf of the staff of the commission filed written comments and commented at the hearing in support of the proposed amendment. Staff noted the majority of the proposed amendments are to update rules and statutory citations identified as needing correction during the commission's periodic rule review, and that some additions were also made to clarify or update requirements of dealers and installers.
RESPONSE: The commission thanks its staff for its work updating the manufactured housing rules. No changes were made as a result of this comment.

TITLE 20 – DEPARTMENT OF COMMERCE AND INSURANCE
Division 4240 – Public Service Commission
Chapter 120 – New Manufactured Homes

ORDER OF RULEMAKING

By the authority vested in the Public Service Commission under sections 386.250, 386.310, and 700.040, RSMo 2016, the commission amends a rule as follows:

20 CSR 4240-120.110 Complaints and Review of Manager Action(s) **is amended**.

A notice of proposed rulemaking containing the text of the proposed amendment was published in the *Missouri Register* on June 1, 2026 (51 MoReg 710). No changes have been made to the text of the proposed amendment, so it is not reprinted here. This proposed amendment becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: The public comment period ended June 30, 2026, and the commission held a public hearing on the proposed amendment on July 9, 2026. The commission received one (1) written comment in support of the amendment and one (1) verbal comment at the hearing suggesting support for the amendment.

COMMENT #1: J. Scott Stacey on behalf of the staff of the commission filed written comments and commented at the hearing in support of the proposed amendment. Staff noted the majority of the proposed amendments are to update rules and statutory citations identified as needing correction during the commission's periodic rule review, and that some additions were also made to clarify or update requirements of dealers and installers.
RESPONSE: The commission thanks its staff for its work updating the manufactured housing rules. No changes were made as a result of this comment.

TITLE 20 – DEPARTMENT OF COMMERCE AND INSURANCE
Division 4240 – Public Service Commission
Chapter 123 – Modular Units

ORDER OF RULEMAKING

By the authority vested in the Public Service Commission under sections 386.250, 386.310, and 700.040, RSMo 2016, the commission amends a rule as follows:

20 CSR 4240-123.010 Definitions **is amended**.

A notice of proposed rulemaking containing the text of the proposed amendment was published in the *Missouri Register* on June 1, 2026 (51 MoReg 710–711). No changes have been made to the text of the proposed amendment, so it is not reprinted here. This proposed amendment becomes effective thirty (30) days after publication in the *Code of State Regulations*.

SUMMARY OF COMMENTS: The public comment period ended June 30, 2026, and the commission held a public hearing on the proposed amendment on July 9, 2026. The commission received one (1) written comment in support of the amendment and one (1) verbal comment at the hearing suggesting support for the amendment.

COMMENT #1: J. Scott Stacey on behalf of the staff of the commission filed written comments and commented at the hearing in support of the proposed amendment. Staff noted the majority of the proposed amendments are to update rules and statutory citations identified as needing correction during the commission's periodic rule review, and that some additions were also made to clarify or update requirements of dealers and installers.
RESPONSE: The commission thanks its staff for its work updating the modular units rules. No changes were made as a result of this comment.

TITLE 20 – DEPARTMENT OF COMMERCE AND INSURANCE
Division 4240 – Public Service Commission
Chapter 123 – Modular Units