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BOB STUMP
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JODI JERICH
EXECUTIVE DIRECTOR



MATTHEW J. NEUBERT
DIRECTOR

SECURITIES DIVISION
1300 West Washington, Third Floor
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TELEPHONE: (602) 542-4242
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ARIZONA CORPORATION COMMISSION

June 8, 2016

M. Elaine Meyers, ACP
Corporate Specialist
Hunton & Williams LLP
Fountain Place
1445 Ross Avenue
Suite 3700
Dallas, TX 75202-2799

Via Email & USPS

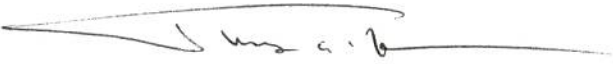
Re: Meyers/Hunton & Williams Letter June 8, 2016
May 11, 2016 Request for No-Action – Securities Division File No. 274
General Motors Financial Company, Inc. Direct Sales Offering
Variable Denominational Floating Rate Demand Notes

Dear Ms. Meyers:

This letter responds to your June 8, 2016 letter where you request that the Division confirm “that so long as General Motors Financial Company, Inc. (“GMF”) offers and sells its Notes to Arizona residents through Georgeson Securities Corporation, its accommodating broker, it will not be necessary for GMF to register as a dealer or officers and directors of GMF to register as salespersons in Arizona.”

Provided that GMF’s Notes are offered for sale and sold to Arizona residents solely through a dealer and its salespersons registered in Arizona then GMF as the issuer of those Notes is not required to register in Arizona as a dealer and GMF’s officers and directors are not required to register in Arizona as salespersons. Our records show that Georgeson is currently registered in Arizona.

Sincerely,


Phillip A. Hofling
General Counsel

phofling@azcc.gov
602-542-0220



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M. ELAINE MEYERS
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EMAIL: EMeyers@hunton.com

June 8, 2016

FILE NO. 70131.000139

Via E-Mail

Phillip A. Hofling, Esq.
Securities Division
Arizona Corporation Commission
1300 West Washington Street
Third Floor
Phoenix, AZ 85007

Re: Request for No-Action Letter - Securities Division File No. 274
General Motors Financial Company, Inc. Direct Sales Offering –
Variable Denominational Floating Rate Demand Notes (the “Notes”)

Dear Mr. Hofling:

Pursuant to our earlier telephone conference with Lindsay Ferguson relating to the captioned request for a no-action letter and your declination to issue same, we hereby request that your office issue a letter stating that as long as General Motors Financial Company, Inc. (“GMF”) offers and sells its Notes to Arizona residents through Georgeson Securities Corporation, its accommodating broker, it will not be necessary for GMF to register as a dealer or officers and directors of GMF to register as salespersons in Arizona.

Please let us know if you need anything further relating to this request.

Sincerely,

M. Elaine Meyers, ACP
Corporate Specialist

cc: L. Steven Leshin, Esq.
Lindsay H. Ferguson, Esq.

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ARIZONA CORPORATION COMMISSION

May 24, 2016

Lindsay H. Ferguson
Hunton & Williams LLP
Fountain Place
1445 Ross Avenue
Suite 3700
Dallas, TX 75202-2799

Re: Request for No-Action Letter – Securities Division File No. 274
General Motors Financial Company, Inc. Direct Sales Offering – Variable
Denominational Floating Rate Demand Notes

Dear Ms. Ferguson:

On the basis of the facts set forth in your letter of May 11, 2016, the Securities Division declines to issue a no-action letter.

As this position is premised upon the facts set forth in your letter, it should not be relied on for any other set of facts or by any other person.

We have attached a photocopy of your letter containing the facts upon which this position is based.

Very truly yours,

A handwritten signature in black ink, appearing to read "Matthew J. Neubert", with a horizontal line extending to the right.

MATTHEW J. NEUBERT
Director of Securities

Attachment



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LINDSAY H. FERGUSON
DIRECT DIAL: 214 • 468 • 3343
EMAIL: L.Ferguson@hunton.com

FILE NO: 70131.000139

May 11, 2016

Mr. Edward Hannsz
Securities Division
Arizona Corporation Commission
1300 West Washington Street
Third Floor
Phoenix, AZ 85007

Via Overnight Delivery

Re: General Motors Financial Company, Inc.
Request for No-Action Letter in Connection with Direct Sales Offering

Dear Mr. Hannsz:

On behalf of General Motors Financial Company, Inc., a Texas corporation ("GM Financial"), we respectfully request that the Arizona Securities Commission (the "ASC") take a no-action position with respect to offers and sales of its Variable Denominational Floating Rate Demand Notes, marketed and sold as the Right Notes (the "Notes"), to be issued pursuant to the General Motors Financial Company, Inc. Right Notes Plan (the "Plan") and under an indenture, dated as of March 31, 2016, between GM Financial and U.S. Bank National Association, as trustee (the "Indenture").

Section 44-1842(A) of the Arizona Revised Statutes ("ARS"), as amended, states that "it is unlawful for any dealer to sell or purchase or offer to sell or buy any securities, or for any salesman to sell or offer for sale any securities within or from this state unless the dealer or salesman is registered as such pursuant to the provisions of Article 9 of this chapter." The definition of a "dealer" under Section 44-1801(9)(b) of the ARS "means an issuer, other than an investment company, who, directly or through an officer, director, employee or agent who is not registered as a dealer under this chapter, engages in selling securities issued by such issuer."

Section 44-1941(C) of the ARS states that "the commission by rule or order may provide limited registration requirements for any dealer...or exempt any dealer...from registration under this article if the commission determines that registration is not necessary to protect the public due to the special characteristics of the securities or transactions in which the dealer...is involved." In addition, Section 44-1945(B) of the ARS states that "the commission



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may by rule or order provide limited registration requirements for any salesman...or exempt any salesman...from registration under this article if the commission determines that registration is not necessary to protect the public interest due to the special characteristics of the securities or transactions in which the salesman ...is involved.”

GM Financial, a wholly-owned captive finance subsidiary of General Motors Company, has and expects to continue to file from time to time registration statements relating to the Notes with the U.S. Securities and Exchange Commission (“SEC”). The “Description of the Right Notes” section of the enclosed GM Financial prospectus sets forth a summary of the Plan. The Notes are registered with the SEC on a Form S-3 registration statement.

The Notes earn a floating rate of interest to be determined at the direction of the GM Financial Right Notes Committee (the “Committee”). The Notes have no stated maturity and are redeemable upon demand by the investors. The principal amount of each investor’s Notes will equal all of its investments and reinvested interest less redemptions and fees, if any. Investments in the Notes, plus reinvested interest, less redemptions and fees thereon will be recorded on a register maintained by The Bank of New York Mellon as the “Agent Bank.”

The Notes will be offered only to individuals or entities with a valid Social Security number or U.S. Federal tax identification number and whose registered address is located in the United States.

The Notes are governed by the Indenture. The trustee can enforce the rights of the investors if GM Financial were to default on the Notes. In addition, the trustee may perform certain administrative duties on behalf of GM Financial.

The National Securities Market Improvement Act (“NSMIA”) preempts from state securities registration “covered securities.” Section 18(a) of the Securities Act of 1933 (“1933 Act”). Pursuant to Section 18(b)(1)(C) of the 1933 Act “covered securities” include a security of the same issuer that is equal in seniority to a security listed, or authorized for listing, on the New York Stock Exchange. The Notes are equal in seniority to GM Financial’s publicly traded 5.250% Senior Notes due 2026, which are listed on the New York Stock Exchange under the symbol “GM/26”. Accordingly, the Notes are a “covered security” under Section 18(b)(1)(C) of the 1933 Act, and NSMIA preempts the state registration requirements with respect to the offer and sale of the Notes.

GM Financial has engaged Georgeson Securities Corporation (“GSC”) to assist with the offering of the Notes as an accommodating broker in states where applicable securities laws



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require such offerings to be made by a registered broker-dealer. GSC is not underwriting the Notes, has no obligation to purchase any Notes and is not obligated to find or qualify purchasers of the Notes.

We ask that your office confirm that it will take no-action if the offerings by GM Financial of its Notes to be issued pursuant to the Plan and in accordance with the Indenture are made without the filing of a Form BD to register GM Financial as a dealer and Form U-4 to register officers and directors of GM Financial as salespersons in Arizona.

I certify to the best of my knowledge on behalf of GM Financial, on whose behalf this request is being made, that this no-action request is not directly or indirectly the subject of any pending or final judicial, SRO or administrative proceeding.

I certify on behalf of GM Financial that the Notes offering is effective with the SEC and sales are being made in states other than Arizona and Florida. Offers of the Notes in Arizona and Florida will not be authorized until such time as no-action requests are granted by the securities divisions of said states. Please note that Diane Gatewood with the New York Department of Law advised on May 5, 2016 that she has approved our no-action request and will issue a no-action letter.

GM Financial, through Lindsay H. Ferguson, outside counsel to GM Financial, acknowledges that this request, together with any documents or information submitted and any response from the Division is public information that may be released for publication, except as otherwise provided by law.

Also enclosed is our check in the amount of \$200.00 in payment of the filing fee connected to this no-action request.

Sincerely,

Lindsay H. Ferguson

Enclosures

cc: L. Steven Leshin, Esq.
M. Elaine Meyers, ACP