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Securities: Public and Private Offerings
Release # 48

Enclosed is Release #48, October 2025 for Securities: Public and Private Offerings. For ease of handling, please note the materials in this shipment may ship in more than one box.

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Highlights and Updates to Release #48:

- **Updated §1:1** - Introduction. SEC Regulatory Focus Shift in 2025
- **Updated §8:8** – Discussing the change in the SEC’s enforcement focus.
- **Updated Discussion** – The Ninth Circuits ruling in: *Pirani v. Slack Techs., Inc.*
- **Updated §11:128** – Discussing the SEC’s request for Comments on the definition of a “foreign private issuer.”
- **Updated Tables and Appendices.**

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