

Introduction to the 2025–2026 Edition

This 2025–2026 edition of *Opinion Letters in Securities Matters: Text–Clauses–Law*, written by top securities law expert Arnold S. Jacobs, provides comprehensive coverage of clauses commonly found in opinions that lawyers render in securities transactions.

Shelving Instructions

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Highlights

New features and recent developments in this release include:

- New Chapter 28A: Shares to Be Issued Will Be Validly Authorized and Issued, Fully Paid, and Nonassessable—Shares to Be Issued Upon Exercise of the Warrants That Are Being Assumed in a Merger Where a New Class of Stock Is Created

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