

# Index

## ACCREDITED INVESTOR

Regulation D  
Amendments to the definition, **3:4**  
C&DIIs, other than grantor trusts, **3:8**  
General partnerships, **3:7**  
Grantor trusts, **3:9**  
Net worth standard, **3:6**  
Verification methods, rule 506(c), **3:16**  
Review, definition, **App 16**  
SEC review of definition, **11:23**

## ADVERTISING AND OTHER COMMUNICATIONS

See also **Solicitation** (this index)  
Broker-dealers, soliciting trades through advertising, **9:3**  
Commercial paper, Section 3(a)(3) exemption  
Limited advertising of commercial paper programs permitted, **5:1**  
Manner of sale, no advertising, **5:9**  
No-action letter freeze, **5:1**  
Securities not ordinarily purchased by the general public, manner of sale, no advertising, **5:9**  
Regulation D, prohibition on advertising and solicitation  
Former Rule 146, **3:10**  
Preexisting relationship, existence and substance of, **3:12, 3:13, App 3.4a**  
Publicity, **3:14**

## AMENDMENTS

Rule 147 under Securities Act of 1933, **4:3**

## ANIMAL BREEDING PROGRAMS

**Livestock Programs** (this index)

## BENEFICIAL OWNERSHIP INFORMATION

FinCEN FAQ, Corporate Transparency Act, **11:20**

## BLOCKCHAIN-BASED TOKENS

Pocketful of quarters no action letter and incoming letter, **App 1.13**

## BROKER-DEALERS

Cybersecurity risk management, registration, **9:22**  
Insider trading, registration  
Generally, **9:4**  
Commission or special compensation to employee, **9:5**

## BROKER-DEALERS—Cont'd

Insider trading, registration—Cont'd  
Insulating the employee from investor contact, **9:6**  
Rule 3a4-1, **9:7**  
Internet activities, registration, **9:21**  
Registration  
Generally, **9:1, 9:19, App 9**  
ADP TotalSource, Inc. (Dec. 4, 2007), **App 9.2a, App 9.19a**  
Advertising, soliciting trades through, **9:3**  
Applied Financial Systems, Inc. (Sept. 25, 1971), **App 9.3**  
Ballard & Cordell Corp. (Sept. 30 and Oct. 14, 1973), **App 9.5**  
Bromberg, Mackey & Wall, LLC (May 17, 2010), **App 9.5a**  
Carl L. Feinstock, Esq. (John Di Meno) (Apr. 1, 1979), **App 9.9**  
Chase Manhattan Corp. (July 28, 1987), **App 9.6**  
Clearing Services, Inc. (Feb. 1, 1972), **App 9.7**  
Cleary, Gottlieb, Steer & Hamilton (Apr. 9 and Apr. 28, 1997), **App 9.8**  
Consultants, “channelers” and finders, **9:8**  
Custody of customers’ funds and securities, **9:11**  
Cybersecurity risk management, **9:22**  
Employee leasing and payroll processing services, **9:10**  
Exclusively intrastate business, **9:12**  
Exemptions  
Foreign broker-dealers and Rule 15a-6 exemption, FAQs, **App 9.25**  
JOBS Act Title II exemption, FAQs, **App 9.23**  
Foreign broker-dealers. BFIInternational Dimensions of U.S. Securities Law (this index)  
Guide, **App 9.1**  
H.C.Copeland & Assoc. Equities Inc. (Caplin & Drysdale) (Apr. 8, 1982), **App 9.10**  
Inland Realty Investments, Inc. (May 20, 1973), **App 9.11**  
Insider trading, above  
Intermediaries not required to register, **9:9**  
International Business Exchange Corp. (Dec. 12, 1986), **App 9.12**  
Internet activities, **9:21**  
Jefferson Services Corp. (July 30, 1973), **App 9.13**

**BROKER-DEALERS—Cont'd**

Registration—Cont'd

- JOBS Act Title II exemption from registration, FAQs, **App 9.23**
- John B. Ashmun-Thomas B. Grootemaat (July 19, 1973), **App 9.4**
- John R. Wirthlin (Jan. 19, 1999), **App 9.22**
- Jones Intercable, Inc. (Jan. 10, 1980), **App 9.14**
- Joseph McCulley Sales (Sept. 1, 1972), **App 9.15**
- Leonard-Trapp & Assoc. (Aug. 25, 1972), **App 9.16**
- May-Pac Management Co. (Henry Coppelt) (Dec. 20, 1973), **App 9.17**
- National Educator's Group, Inc. (Nov. 17, 1977), **App 9.18**
- "Networking" arrangements, **9:10**
- Payroll processing services, **9:10**
- Real Goods Trading Corp. (June 24, 1996), **App 9.19**
- Recurrence factor, **9:2**
- Roadshow Broadcast, LLC (May 6, 2011), **App 9.19a**
- Robinson Resources, Inc. (July 19, 1973), **App 9.20**
- Rule 3a4-1, **App 9.1.1**
- Rule 15a-6, **9:14 to 9:17, 9:20, App 9.2, App 9.25**
- Sanibel Siesta Co. (Apr. 15, 1973), **App 9.21**
- Solicitation. **Solicitation** (this index)
- Territorial jurisdiction over broker-dealer operations, **9:16**
- The Investment Archive, LLC (May 14, 2010), **App 9.21a**
- U.S. investors, **9:17**

**C&DIs****Compliance and Disclosure Interpretations (C&DIs)** (this index)**CIRCULARS**Regulation A, disclosure and procedural requirements, **4:44 to 4:48****CLIMATE CHANGE**Disclosures, **11:8**Regulatory scheme proposed by SEC, **11:10**Sample SEC comment letter to companies, **11:9**SEC adopts final climate disclosure rules, **11:11****COLLEGE SAVINGS PLAN**Regulation D, accredited investors, **App 3.4b****COMCAST CORPORATION**Shareholder proposals, **App 10.1P****COMMERCIAL PAPER****Advertising and Other Communications** (this index)

Current transactions, section 3(a)(3) exemption

Generally, **5:11**No tracing of proceeds permitted, **5:13**Prohibited uses of proceeds, **5:12**Selected interpretation of the "current transactions" test, **5:25**

Specific permitted uses of proceeds, below

Prime quality, section 3(a)(3) exemption

Letters issued prior to freeze, **5:5**Requirement, **5:1**

Section 3(a)(3) exemption

Generally, **5:2, App 5**

Current transactions, section 3(a)(3) exemption, above

1961 release, **5:4**No-action letter freeze, **5:1**

Prime quality, Section (3)(a)(3) exemption, above

SEC staff rulings, **5:3**Securities Act Release No. 4412, **App 5.1**

Securities not ordinarily purchased by the general public, below

Securities not ordinarily purchased by the general public

Generally, **5:6**Advertising, manner of sale, no advertising, **5:9**Federal reserve banks, type eligible for discounting by, **5:10**Purchasers must be institutions or sophisticated individuals, **5:8**Twenty five thousand dollar minimum denomination, **5:7**

Specific permitted uses of proceeds

Generally, **5:14**Commercial accounts receivable and inventory financing loans, **5:15**Construction loans, **5:19**Consumer credit loans, **5:16**Discharge of existing current transactions indebtedness, **5:23**Inventory financing loans and commercial accounts receivable, **5:15**Investments in short-term high-grade paper, **5:24**Land acquisition and development loans, **5:20**One-payout mortgage loans, **5:21**Preconstruction loans, **5:18**Short term financing, generally, **5:22**Temporary warehousing of real estate mortgage loans, **5:17**

**COMPLIANCE AND DISCLOSURE INTERPRETATIONS (C&DI<sub>S</sub>)**

Cybersecurity incident disclosures, Item 1.05 of Form 8-K, **11:3**

Exchange Act Form 8-K C&DI<sub>S</sub>, **App 15**

Exchange Act Forms C&DI<sub>S</sub>, **App 14**

Exchange Act Rules C&DI<sub>S</sub>, **App 13**

Exchange Act sections, beneficial ownership reporting

- 13(d), **App 19**
- 13(g), **App 19**

Integration of separate offerings

- Relating to Rule 155, **6:17**
- Safe harbor, **3:32**

Proxy rules and schedules 14a/14c, **App 18**

Regulation 13D-G

- Beneficial ownership reporting, **App 19**

Regulation A, **4:41**

Regulation D

- Accredited investors, **3:8**
- Aggregate offering price, **3:22**
- Counting purchases under Rule 501(e), **3:26**
- Disqualification, bad actors, **3:19**
- Form D filings, **3:34**
- General advertising prohibition, **3:15**
- Informational requirements, selected C&DI<sub>S</sub>, **3:24**
- Integration of offerings under Rule 506, **3:20**
- Integration safe harbor, **3:32**
- 1983 release and SEC no-action letters, **3:3**
- Permitted general solicitation, **3:17**
- Preeexisting relationship, existence and substance of, **3:13, App 3.4a**
- Purchasers' net worth and income, Rule 501, **3:27**
- Rule 506, below
- Rules 504, 505 and 506, **3:36**
- Sophistication under Rule 506, purchaser representatives, **3:30**

Regulation S-K C&DI<sub>S</sub>, **App 17**

Resales of restricted and control securities under Rule 144

- Current public information, **7:14**
- Holding period for restricted securities, **7:29**
- Limitations on amount of securities sold, **7:36**
- Manner of sale, **7:38**
- Notice of proposed sale, **7:45**
- Restricted securities, **7:12**
- Shell companies, resales of restricted and control securities under Rule 144, **7:40**

Rule 144, selected C&DI<sub>S</sub>, **App 7.1B**

Rule 506

- Disqualification, bad actors, **3:19**
- General advertising prohibition, **3:15**
- Permitted general solicitation, **3:17**
- Relating to, **3:36**

**COMPLIANCE AND DISCLOSURE INTERPRETATIONS (C&DI<sub>S</sub>)—Cont'd**

Securities Act of 1933

- Accredited investors, **3:8**
- Aggregate offering price, **3:22**
- Counting purchases under Rule 501(e), **3:26**
- Disqualification, bad actors, **3:19**
- Form D filings, **3:34**
- General advertising prohibition, **3:15**
- Informational requirements, selected C&DI<sub>S</sub>, **3:24**
- Integration, various 1933 Act sections, **6:18**
- Integration safe harbor, **3:32**
- Intrastate offerings under Rule 147 and Section 3(a)(11), **4:34**
- 1983 release, SEC no-action letters and C&DI<sub>S</sub>, **3:3**
- Permitted general solicitation, **3:17**
- Purchasers' net worth and income, Rule 501, **3:27**
- Resales of restricted and control securities under Rule 144, above
- Rule 145, **8:12**
- Rules 504, 505 and 506, **3:36**
- Rule 506, **3:15, 3:17, 3:19**
- SEC no-action letters and 1983 release, **3:3**
- Selected Act sections C&DI<sub>S</sub>, **App A**
- Sophistication under Rule 506, purchaser representatives, **3:30**

Securities Act Rules C&DI<sub>S</sub>, **App 12**

Special circumstances

- Sample Letter regarding disclosures as to Russia's invasion of Ukraine and related supply chain issues, **11:18**

## COMPLIANCE GUIDE

### Small Entity Compliance Guide (this index)

## CONDOMINIUMS

- Generally, **1:5**
- 1973 SEC release, **1:6**
- SEC no-action letters

  - Generally, **1:7**
  - Economic benefits, **1:8**
  - Post-purchase non-pooled rental arrangement with developer's affiliate, **1:11**
  - Rental pooling, **1:9**
  - Restrictions imposed on purchaser, **1:10**
  - Sale-leaseback transactions, **1:10**

## CORPORATE TRANSPARENCY ACT

- Beneficial ownership information, FinCEN FAQ, **11:20**
- Dissolved entities are subject to CTA reporting, FinCEN FAQs, **11:21**
- Small entity compliance guide, FinCEN, **11:19**

**COVID-19 PANDEMIC**Generally, **11:7****CRYPTO ASSETS, 11:25**

Exchange of traded products, statement, **11:26**  
 Market  
   Offerings, statement of, **11:28**  
   Registrations of securities, statement of, **11:27**  
   Securities laws, **11:25**

**CRYPTOCURRENCY**

Pocketful of quarters no action letter and incoming letter, **App 1.13**

**CYBERSECURITY**

C&DIs covering cybersecurity incident disclosures, Item 1.05 of Form 8-K, **11:3**  
 Disclosures, **11:2, App 11.2**  
 Risk management for broker-dealers, **9:22**  
 Selective disclosure of cybersecurity incidents, **11:4**

**DEFINITIONS**

Restricted securities. **Resales of Restricted Securities** (this index)  
 Security defined  
   Generally, **1:2, App 1**  
   California Ammonia Co. (May 27, 1983), **App 1.2**  
   Freedom Village, Ltd. (Aug. 8, 1983), **App 1.3**  
   John F. Gaines, Gainesway Farm Inc. (Aug. 18, 1977), **App 1.4**  
   Kauhale Makai, Inc. (Dec. 22, 1976), **App 1.5**  
   Poplogix LLC (Nov. 5, 2010), **App 1.5a**  
   Real Property Ventures (Aug. 11, 1983), **App 1.6**  
   Securities Act Release No. 5347, **App 1.1**  
   Shelby Land and Cattle Co. (Jan. 16, 1984), **App 1.7**  
   TDL Country Club (Feb. 13, 1984), **App 1.8**  
   Trailside Condominiums (July 14, 1983), **App 1.9**

**DIGITAL ASSETS**

Generally, **1:22**  
 Investment contract analysis, **App 1.11**  
 TurnKey Jet, Inc. no action letter, **App 1.12**

**DISCLOSURE GUIDANCE**

Updated CF disclosure guidance, topic no. 7, **11:24**

**ELECTRONIC FILING**

Regulation A, disclosure and procedural requirements, **4:43**

**EXEMPT OFFERINGS**

Amendments (2020) to exempt offering framework, **11:5**

FAQ, **11:6**

**FAQs**

Beneficial ownership information under CTA, FinCEN, **11:20**

Dissolved entities are subject to CTA reporting, FinCEN, **11:21**

Exempt offerings, **11:6**

Voluntary submission of draft registration statements, **11:22**

**FILINGS**

Regulation A, **4:43**

Regulation D, **3:33, 3:34**

**FOREIGN BROKER-DEALERS**

**International Dimensions of U.S. Securities Law** (this index)

**GROSS REVENUES**

**Intrastate Offerings** (this index)

**GUIDANCE**

Generally, **11:1 et seq.**

**INSIDER TRADING**

Broker-dealers, registration. **Broker-Dealers** (this index)

**INTEGRATION OF SEPARATE OFFERINGS**

Generally, **6:1, App 6**

**Compliance and Disclosure Interpretations (C&DIs)** (this index)

Consideration, same type of, **6:6**

Limited partnership offerings, **6:8**

Multiple factors exemplified, application of the, **6:8**

No-action letter freeze from 1979 to 1984, **6:2**

Offerings made at or about the same time, **6:5**

Offerings made for the same general purpose, **6:7**

“Post freeze” letters

Generally, **6:9**

Employee incentive and company capital raising efforts are separate, **6:10**

Plan of financing and offering purpose are most important factors, **6:13**

Rule 152, **6:14**

Segregating dollar flows, **6:12**

Start up and funding and follow-up financing are for the same purpose, **6:11**

Unincorporated businesses, **6:15**

Rule 155, **6:16, 6:17**

Safe harbor, C&DI, **3:32**

Same class of security, **6:4**

Same general purpose, offerings made for the, **6:7**

Same time, offerings made at or about the same time, **6:5**

Same type of consideration, **6:6**

Securities Act Release No. 4552, **App 6.1**

Single plan of financing, **6:3**

## INTEGRATION OF SEPARATE OFFERINGS

### —Cont'd

Time, offerings made at or about the same time, **6:5**

## INTERNATIONAL DIMENSIONS OF U.S. SECURITIES LAW

Broker-dealers

Generally, **9:13 to 9:15**

Rule 15a-6 exemption, FAQs, **App 9.25**

Transactions with U.S. registered broker-dealers, **9:19**

## INTERNET

Activities of foreign broker-dealers, **9:21**

Cybersecurity

Disclosures, **11:2, App 11.2**

Risk management for broker-dealers, **9:22**

Web site offers, **2:18**

## INTRASTATE OFFERINGS

Asset requirements under Rule 147(c)(2)(ii)

Generally, **4:7**

Accounts receivable, **4:8**

Commodity future trading, **4:11**

Lease receivables, **4:12**

Loans, **4:9**

Margin account deposits, **4:11**

Out-state cash and securities, **4:10**

Doing business within the state under Rule 147(c)(2)

Generally, **4:5**

Accounts receivable, asset requirements, **4:8**

Acquisition of out-state property or business, **4:27**

Asset requirements under Rule 147(c)(2)(ii), above

Capital securities, **4:28**

Commodity future trading, asset requirements, **4:11**

Gross revenue requirements under Rule 147(c)(2)(i), below

Insurance business, gross revenue requirements, **4:14**

Joint ventures, **4:21**

Lease receivables, asset requirements, **4:12**

Loans, asset requirements, **4:9**

Margin account deposits, asset requirements, **4:11**

Motion picture production and distribution, **4:20**

Net proceeds requirements under Rule 147(c)(2)(iii), below

Out-state cash and securities, asset requirements, **4:10**

Out-state investment selection, **4:22**

Principal office requirement under Rule 147(c)(2)(iv), **4:29**

## INTRASTATE OFFERINGS—Cont'd

Doing business within the state under Rule 147(c)(2)—Cont'd

Reconciliation of letters, based on nature of issuer's business, below

Sales oriented business, reconciliation of letters, based on nature of issuer's business, **4:18**

The adopting release, **4:6**

Gross revenue requirements under Rule 147(c)(2)(i)

Generally, **4:13**

Income producing assets, **4:15**

Insurance business, **4:14**

Intrastate offering exemption, Rule 147A, **4:4**

Net proceeds requirements under Rule 147(c)(2)(iii)

Generally, **4:23**

Acquisition of out-state property or business, **4:27**

Legal duty to use part of proceeds out-state, **4:25**

Staff's liberal approach to "net proceeds," **4:26**

Tracing loan proceeds, **4:24**

Reconciliation of letters, based on nature of issuer's business

Generally, **4:16**

Investment selections, **4:17**

Sales oriented business, **4:18**

Where the business is conducted, **4:18**

Rule 147A, intrastate offering exemption, **4:4**

Rule 147 under Securities Act of 1933

Generally, **4:1, 4:2, App 4.1**

Amendments, **4:3**

C&DIS relating to Rule 147 and Section 3(a)(11), **4:34**

Doing business within the state under Rule 147(c)(2), above

Integration safe harbor, **4:32**

Other issues, **4:33**

Residency of offerees and purchasers, **4:30**

Section 3(a)(11), **4:1**

Securities Act Release No.4434, **App 4.2**

Six month resale limitation, **4:31**

Table of Contents, **App 4**

## LIVESTOCK PROGRAMS

Generally, **1:12**

Highly refined SEC staff position, **1:14**

One horse, breeding syndication, **1:14**

SEC no-action letters, **1:13**

## NET PROCEEDS

Intrastate Offerings (this index)

**NO ACTION LETTER: LATHAM & WATKINS, App 3.17****POCKETFUL OF QUARTERS**No action letter and incoming letter, **App 1.13****QUALIFIED INSTITUTIONAL BUYERS UNDER RULE 144A**College savings plans, **App 3.4b**Resales of restricted securities to, **App 7.38****REAL ESTATE INVESTMENT TRUSTS (REITs)**Resale under Rule 144, tacking of REIT shares exchanged for OP units, **App 7.1d****REGISTRATION****Broker-Dealers** (this index)**REGISTRATION STATEMENTS**Voluntary submission of draft registration statements, **FAQs, 11:22****REGULATION A**Generally, **4:35 et seq.**Amendments, **4:54**C&DIs, **4:41**Compliance, **4:50**Conditional exemption for offerings of \$50 million or less, **4:35**

Disclosure and procedural requirements

Generally, **4:42 to 4:48**Circulars, **4:44 to 4:46**Electronic filing, **4:43**Final offering circular, **4:44**Financial statement requirements, **4:48**Form 1-A, **4:47**Information content of offering circular, **4:46**Preliminary offering circular, **4:45**Disqualification, **4:52, 4:53**Eligibility, **4:36**§ D50 million, exemption, **4:35**§ D75 million, exemption, **4:58**Good faith compliance, **4:50**Integration, **4:39**

Limitations

Investments, **4:38**Offering price, **4:37**1933 Act, **4:51, 4:55, 4:58**1934 Act, **4:40, 4:56, 4:57**Ongoing reporting requirements, **4:49**Reporting requirements, ongoing, **4:49**Safe harbor, **4:53**Substantial compliance, **4:50**Suspension of exemption, **4:51**Testing the waters, **4:42****REGULATION D**Generally, **3:1, 3:2, App 3.1****REGULATION D—Cont'd**

Accredited investors

Generally, **3:4**C&DIs relating to, **3:8**College savings plan, **App 3.4b**General partnerships, **3:7**Grantor trusts, **3:9**Net worth standard, amendments to, **3:6**Small Entity Compliance Guide, **3:5**Verification methods, general solicitation prohibition, **3:16**

Advertising or solicitation, prohibition of.

**Advertising and Other Communications** (this index)Aggregate offering price, **3:21, 3:22**Counting purchases under Rule 501(e), **3:26**

Disclosure and compliance interpretations.

**Compliance and Disclosure Interpretations (C&DIs)** (this index)Disqualification, offerings involving felons and other bad actors, **3:18**Form D filings, **3:34**Informational requirements, **3:24**Integration safe harbor, **3:32**1983 release, SEC no-action letters and C&DIs, **3:3**

Offerings

Felons and other bad actors, disqualification, **3:18**Rule 506(b), no “general solicitation,” **3:11**Publicity, prohibition of, **3:14**Purchaser representative, sophistication under Rule 506, **3:29**Requirements, general, **3:2**Restrictions on distribution under Rule 502(d), **3:35**

Rule 501

C&DIs, counting purchases under, Rule 501(e), **3:26**Counting purchases under, Rule 501(e), **3:25, 3:26**Net worth and income of purchasers, **3:27**Rule 502(d), restrictions on distribution under, **3:35**

Rules 504 and 505

C&DIs relating to, **3:36****Rule 506** (this index)SEC no-action letters, C&DIs and 1983 release, **3:3**Securities Act Release No. 5347, **App 3.2 to 3.4**Solicitation. Advertising or solicitation, prohibition of. **Advertising and Other Communications** (this index)Table of Contents, **App 3****REGULATION S-K**C&DIs, **App 17**

**RESALES**

Issuance and resale of safe harbor. **Section 5 of SA (1933)** (this index)  
 Restricted securities. **Resales of Restricted Securities** (this index)  
**Rule 145** (this index)  
 Securities to institutions under Rule 144A, **App 7.38**

**RESALES OF RESTRICTED SECURITIES**

Generally, **7:1, App 7, App 7.1**  
**Compliance and Disclosure Interpretations (C&DIs)** (this index)  
 Current public information, **7:13, 7:14**  
 Current Rule 144 (Adopted Dec. 2007), **App 7.1**  
 Definitions, restricted securities  
   Generally, **7:4**  
   Acquisitions that violate Section 5, **7:9**  
   Acquisition transaction, focus on the, **7:5**  
   Class action settlements, **7:11**  
   Compliance and Disclosure Interpretations (C&DIs), **7:12**  
   Employee benefit plans, **7:10**  
   Gifts, **7:6**  
   Holding period. Holding period for restricted securities, above in this group  
   Pledges, **7:7**  
   Recapitalizations, **7:11**  
   Reorganizations, **7:11**  
   Section 5, acquisitions that violate, **7:9**  
   Spinoffs, **7:11**  
   Stock dividends, **7:11**  
   Stock issued to underwriters and finders as compensation, **7:8**  
 Disclosure and compliance interpretations.  
   C&DIs, above this topic  
 Employee benefit plans  
   Holding period for restricted securities, **7:17**  
   Restricted securities, definition, **7:10**  
 Exchange Act Rule 10b5-1(c) representations, **7:41**  
 Former Rule 144, **App 7.1a**  
 Gifts  
   Holding period for restricted securities, **7:20, 7:24**  
   Restricted securities, definition, **7:6**  
 Holding  
   Generally, **7:15**  
   Beneficial ownership under former Rule 144(d)(1)  
    Generally, **7:25**  
   Corporations, **7:28**  
   Martial separations and divorce, **7:26**  
   Partnerships, **7:27**  
 Compliance and Disclosure Interpretations (C&DIs), **7:29**

**RESALES OF RESTRICTED SECURITIES**

—Cont'd  
 Holding—Cont'd  
   Conversions, special tacking Rules, **7:19**  
   Employee benefit plans, **7:17**  
   Estates, special Rules, **7:20, 7:22**  
   Fully paid securities, **7:16**  
   Gifts  
   Nonrestricted stock by affiliates, **7:24**  
   Special tacking Rules, **7:20**  
   No fungibility, **7:18**  
   Pledges  
   Nonrestricted stock by affiliates, **7:24**  
   Special tacking Rules, **7:20**  
   Recapitalizations, special tacking Rules, **7:19**  
   Special tacking Rules, **7:19, 7:20**  
   Tacking under Rule 144, generally, **7:23**  
   Tracing securities, **7:18**  
   Trusts, **7:20, 7:21**  
 Interpretations of the Rule, **7:2**  
 Limitations on the amount of securities sold  
   Generally, **7:30**  
   Aggregation, **7:31 to 7:34**  
   C&DIs, **7:36**  
   Express aggregation, special tacking provisions, **7:33**  
   “In concert,” sales by persons agreeing to act “in concert,” **7:34**  
   “Same person,” aggregation under Rule 144(a)(2), **7:32**  
   Volume limits, sales excluded from, **7:35**  
 Manner of sale requirements, **7:37, 7:38**  
 Notice of proposed sale, C&DIs relating to, **7:45**  
 Pledges  
   Holding period for restricted securities, **7:20, 7:24**  
   Restricted securities, definition, **7:7**  
 Recapitalizations  
   Holding period for restricted securities, special tacking Rules, **7:19**  
   Restricted securities, definition, **7:11**  
 Reporting and nonreporting shell companies, **7:39**  
 Representations required under Exchange Act Rule 10b5-1(c), **7:41**  
 Schemes to avoid registration, **7:3**  
 Securities Act Release No. 33-5306, **App 7.2**  
 Securities Act Release No. 33-6099, **App 7.3**  
 Shell companies, reporting and nonreporting, **7:39, 7:40**  
 Staff Legal Bulletins  
   No. 3, **App 7.4**  
   No. 4, **App 7.5**  
 Tacking of REIT shares exchanged for OP units, **App 7.1d**

**RESALES OF RESTRICTED SECURITIES****—Cont'd**

Technical compliance insufficient, schemes to avoid registration, **7:3**  
 Uniform Commercial Code, sales by pledges under  
 Generally, **7:42**  
 "Future tense" letters, **7:44**  
 Registration statement, **7:43**

**RISK MANAGEMENT**

Cybersecurity, broker-dealers, **9:22**

**RULE 3a4-1**

Broker-dealer registration, **App 9.1.1**

**RULE 10b5-1**

Representations, resales of restricted and control securities under Rule 144, **7:41**

**RULE 14a-8**

Exclusion rules, shareholder proposals  
 Generally, **10:5**  
 Conflicting proposals, **10:14**  
 Dividends, specific amounts of, **10:18**  
 Duplicate proposals, **10:16**  
 Elections to the board, **10:13**  
 Grievance or personal claim against company, **10:9**  
 Improper subject under state law, **10:6**  
 Minimum prior support, **10:17**  
 Not significantly related to the company's business, **10:10**  
 Ordinary business operations, **10:12**  
 Personal claim or grievance against company, **10:9**  
 Power to implement, company lacks, **10:11**  
 Proxy access proposals, **10:13**  
 Proxy rules, proposal would violate, **10:8**  
 Substantially implemented, **10:15**  
 Violation of law, proposal would be, **10:7**  
 Shareholder proposals  
 Generally, **App 10.1 et seq.**  
 Commission statement, **App 11.2**  
 Cybersecurity disclosures, **App 11.2**  
 Exclusion rules, shareholder proposals, above Navistar International Corp. (Jan. 4, 2011), **App 10.17a**  
 Procedural requirements and resubmission thresholds, **App 10.1n**  
 Small entity compliance guide, **App 10.1n**  
 Table of Contents, **App 10**

**RULE 15a-6**

Registration as a broker-dealer, **9:14 to 9:17, 9:20, App 9.2, App 9.25**

**RULE 145**

Generally, **8:1, App 8.1**

**RULE 145—Cont'd**

C&DIs relating to Rule 145, **8:12**  
 Domicile exception  
 Generally, **8:3**  
 Holding company, creation of, **8:5**  
 International changes in domicile, **8:7**  
 Legal form, change in, **8:4**  
 Shareholder rights, change in, **8:6**  
 Holding period rulings, **8:11**  
 Resales  
 Acquired company shareholders in registered exchange offers, **8:8**  
 Rule 145 securities, **8:10**  
 Shelf registered securities, **8:9**  
 Securities Act Release No. 5463, **App 8.2**  
 Table of Contents, **App 8**  
 Transactions covered, **8:2**

**RULE 147**

**Intrastate Offerings** (this index)

**RULE 147A**

Intrastate offering exemption, **4:4**

**RULE 506**

Accredited investor verification methods, general solicitation prohibition, **3:16**  
 Advertising or solicitation, prohibition of, publicity, **3:14**  
**Compliance and Disclosure Interpretations (C&DIs)** (this index)  
 Disqualification, offerings involving felons and other bad actors, **3:18**  
 Offerings under, no "general solicitation," **3:11**  
 Purchaser representative, sophistication under Rule 506, **3:29**

**SAFE HARBORS**

Intrastate offerings under Rule 147, integration safe harbor, **4:32**  
 Regulation D, integration safe harbor, **3:31**  
 Regulation S, offshore offers and sales. **Section 5 of SA (1933)** (this index)  
**Section 5 of SA (1933)** (this index)

**SECTION 5 OF SA (1933)**

Basic conditions of safe harbors  
 Generally, **2:5**  
 No directed selling efforts, **2:7**  
 Off shore transactions, **2:6**  
 Issuance and resale of safe harbors  
 Generally, **2:4, 2:8 to 2:16**  
 Alternative restrictions and procedures for IPOs, **2:15**  
 First category, **2:9**  
 Measurement of distribution compliance, **2:12**  
 Resale safe harbor, **2:16**  
 Restrictions on offerings, **2:13**

**SECTION 5 OF SA (1933)—Cont'd**

Issuance and resale of safe harbors—Cont'd  
 Secondary market trading of U.S. nonreporting issuers, **2:15**  
 Second category, **2:10 to 2:15**  
 Third category, **2:14, 2:15**  
 Three categories, **2:8 to 2:15**  
 U.S. person, **2:11**  
 Offerings outside the United States  
 Generally, **2:1, App 2**  
 Internet web site offers, **2:18**  
 Issuance and resale of safe harbors, above  
 Non integration of foreign and U.S. offerings, **2:17**  
 Regulation S, offshore offers and sales, below  
 Regulation S, offshore offers and sales  
 Generally, **2:2, 2:3, App 2.1**  
 Safe harbors, below  
 Safe harbors  
 Basic conditions of safe harbors, above  
 Issuance and resale of safe harbors, above

**SECURITIES ACT (1933)**

Generally, **1:1 to 1:21**  
 Accredited investors. **Regulation D** (this index)  
**Advertising and Other Communications** (this index)  
 Advertising or solicitation  
 Accredited investors. **Regulation D** (this index)  
 Aggregate offering price, Regulation D, **3:21, 3:22**  
 Business cooperatives, **1:19**  
 California Ammonia Co. (May 27, 1983), "security" defined, **App 1.2**  
**Commercial Paper** (this index)  
 Commodity future trading, intrastate offerings under Rule 147, asset requirements, **4:11**  
 Compliance and Disclosure Interpretations. C&DIs, above this topic  
**Compliance and Disclosure Interpretations (C&DIs)** (this index)  
**Condominiums** (this index)  
 Construction financing arrangements, **1:17**  
 Contingent payment rights, **1:20**  
 Cooperatives (business), **1:19**  
 Counting purchases under Rule 501(e), Regulation D, **3:25, 3:26**  
 Country club membership, **1:15**  
 Current transactions. Commercial Paper, Section 3(a)(3) Exemption, above this topic  
**Definitions** (this index)  
 Dental and medical groups, **1:19**  
 Digital assets, **1:22**  
 Disclosure and compliance interpretations. C&DIs, above this topic

**SECURITIES ACT (1933)—Cont'd**

Doing business within the state under Rule 147(c)(2). Intrastate Offerings Under Rule 147, below this topic  
 Domicile exception. **Rule 145** (this index)  
 Foreign offerings. **Section 5 of SA (1933)** (this index)  
 Form D filings, Regulation D, **3:33, 3:34**  
 Freedom Village, Ltd. (Aug. 8, 1983), "security" defined, **App 1.3**  
 "Future tense" letters, resales of restricted and control securities under Rule 144, **7:44**  
 Gaming tokens and currency, **1:23**  
 General advertising prohibition, Regulation D. **Advertising and Other Communications** (this index)  
 General partnerships, accredited investors under Regulation D, **3:7**  
 Grantor trusts, accredited investors under Regulation D, **3:9**  
 Horses. **Livestock Programs** (this index)  
 Informational requirements, Regulation D, **3:23, 3:24**  
 Insurance  
 Intrastate offerings under Rule 147, gross revenue requirements, **4:14**  
 Mutual insurance company memberships, **1:19**  
 Integration of offerings under Rule 506, Regulation D, **3:20**  
**Integration of Separate Offerings** (this index)  
 Integration safe harbor, Regulation D, **3:31, 3:32**  
 Internet web site offers, Section 5 and offerings outside the United States, **2:18**  
 Intrastate offerings under Rule 147. **Intrastate Offerings** (this index)  
 IPOs, alternative restrictions and procedures, **2:15**  
 Issuer under Regulation D, **3:28**  
 John F. Gaines, Gainesway Farm Inc. (Aug. 18, 1977), "security" defined, **App 1.4**  
 Joint ventures, intrastate offerings under Rule 147, **4:21**  
 Kauhale Makai, Inc. (Dec. 22, 1976), "security" defined, **App 1.5**  
 Limited partnership offerings, integration of "separate" offerings, **6:8**  
 Limited profit on resale, **1:16**  
**Livestock Programs** (this index)  
 Margin account deposits, intrastate offerings under Rule 147, **4:11**  
 Medical and dental groups, **1:19**  
 Motion picture production and distribution, intrastate offerings under Rule 147, **4:20**  
 Mutual insurance company memberships, **1:19**  
 Net worth and income of purchasers, Rule 501, **3:27**

**SECURITIES ACT (1933)—Cont'd**  
 1983 release and SEC no-action letters and C&DIIs, **3:3**  
 No-action preserves versus the heavily litigated areas, **1:3**  
 No comment positions on security, **1:4**  
 Offerings outside the United States. **Section 5 of SA (1933)** (this index)  
 Offshore offers and sales. **Section 5 of SA (1933)** (this index)  
 Poplogix LLC (Nov. 5, 2010), "security" defined, **App 1.5a**  
 Private resales of securities to institutions under Rule 144A, **App 7.38**  
 Publicity, Regulation D, prohibition of advertising or solicitation, **3:14**  
 Purchaser representative, sophistication under Rule 506, Regulation D, **3:29, 3:30**  
 Purchasers' net worth and income, Rule 501, **3:27**  
 Real Property Ventures (Aug. 11, 1983), "security" defined, **App 1.6**  
 Registration statement, resales of restricted and control securities under Rule 144, **7:43**  
 Regulation A, **4:51, 4:56, 4:58**  
**Regulation D** (this index)  
 Regulation S, offshore offers and sales. **Section 5 of SA (1933)** (this index)  
**Resales** (this index)  
 Restricted securities, resale. **Resales of Restricted Securities** (this index)  
 Retirement health care facilities, **1:18**  
 Rule 3a4-1, broker-dealer registration, **App 9.1.1**  
 Rule 10b5-1(c) representations, resales of restricted and control securities under Rule 144, **7:41**  
 Rule 15a-6, broker-dealer registration, **App 9.2**  
 Rule 144, resale of restricted and controlled securities. **Resales of Restricted Securities** (this index)  
 Rule 144A, private resales of securities to institutions, **App 7.38**  
**Rule 145** (this index)  
 Rule 147. **Intrastate Offerings** (this index)  
 Rules 501, 504, 505, and 506. Regulation D, above this topic  
**Safe Harbor** (this index)  
 Secondary market trading of U.S. nonreporting issuers, **2:15**  
 Section 3(a)(3) exemption. **Commercial Paper** (this index)  
 Section 5 and offerings outside the United States. **Section 5 of SA (1933)** (this index)  
 Securities Act Release No. 5347, **App 1.1**  
 Security, defined, **1:2**  
 Selected Act sections C&DIIs, **App A**

**SECURITIES ACT (1933)—Cont'd**  
 Separate offerings. Integration of "Separate" Offerings, above this topic  
 Shelby Land and Cattle Co. (Jan. 16, 1984), "security" defined, **App 1.7**  
 Shell companies, resales of restricted and control securities under Rule 144, **7:39, 7:40**  
 Solicitation or advertising. **Advertising and Other Communications** (this index)  
 Structured settlements, **1:20**  
 TDL Country Club (Feb. 13, 1984), "security" defined, **App 1.8**  
 Trailside Condominiums (July 14, 1983), "security" defined, **App 1.9**  
 Web site offers, Section 5 and offerings outside the United States, **2:18**  
**SECURITIES EXCHANGE ACT (1934)**  
 ADP TotalSource, Inc. (Dec. 4, 2007), **App 9.2a, App 9.19a**  
 Applied Financial Systems, Inc. (Sept. 25, 1971), **App 9.3**  
 Ballard & Cordell Corp. (Sept. 30 and Oct. 14, 1973), **App 9.5**  
 Bromberg, Mackey & Wall, LLC (May 17, 2010), **App 9.5a**  
 Carl L. Feinstock, Esq. (John Di Meno) (Apr. 1, 1979), **App 9.9**  
 Chase Manhattan Corp. (July 28, 1987), **App 9.6**  
 Clearing Services, Inc. (Feb. 1, 1972), **App 9.7**  
 Cleary, Gottlieb, Steer & Hamilton (Apr. 9 and Apr. 28, 1997), **App 9.8**  
 Dodd-Frank Act (2010) and SEC rulemaking: proxy access, say-on-pay and golden parachute rules, **10:3**  
 Guide to registration as a broker-dealer, **App 9.1**  
 H.C.Copeland & Assoc. Equities Inc. (Caplin & Drysdale) (Apr. 8, 1982), **App 9.10**  
 Inland Realty Investments, Inc. (May 20, 1973), **App 9.11**  
 Insurance Networking Arrangements (April 23, 2013), **App 9.24**  
 International Business Exchange Corp. (Dec. 12, 1986), **App 9.12**  
 Jefferson Services Corp. (July 30, 1973), **App 9.13**  
 JOBS Act Title II exemption from broker-dealer registration, FAQs, **App 9.23**  
 John B. Ashmun-Thomas B. Grootemaat (July 19, 1973), **App 9.4**  
 John R. Wirthlin (Jan. 19, 1999), **App 9.22**  
 Jones Intercable, Inc. (Jan. 10, 1980), **App 9.14**  
 Joseph McCulley Sales (Sept. 1, 1972), **App 9.15**  
 Leonard-Trapp & Assoc. (Aug. 25, 1972), **App 9.16**  
 May-Pac Management Co. (Henry Coppelt) (Dec. 20, 1973), **App 9.17**

**SECURITIES EXCHANGE ACT (1934)****—Cont'd**

National Educator's Group, Inc. (Nov. 17, 1977), **App 9.18**  
 Real Goods Trading Corp. (June 24, 1996), **App 9.19**  
 Registration as a broker-dealer. **Broker-Dealers** (this index)  
 Roadshow Broadcast, LLC (May 6, 2011), **App 9.19a**  
 Robinson Resources, Inc. (July 19, 1973), **App 9.20**  
 Rule 3a4-1, registration as a broker-dealer, **App 9.1.1**  
 Rule 14a-8, shareholder proposals. **Rule 14a-8** (this index)  
 Rule 15a-6, registration as a broker-dealer, **9:14 to 17, 9:20, App 9.2, App 9.25**  
 Sanibel Siesta Co. (Apr. 15, 1973), **App 9.21**  
**Shareholder Proposals** (this index)  
 The Investment Archive, LLC (May 14, 2010), **App 9.21a**  
 Variable annuity contracts or life insurance, insurance networking arrangements with registered broker-dealers (April 23, 2013), **App 9.24**

**"SECURITY" DEFINED****Definitions** (this index)**SHAREHOLDER PROPOSALS****Generally, 10:1**

American Telephone and Telegraph Co. (Dec. 16, 1983), **App 10.3**  
 American Telephone and Telegraph Co. (Dec. 28, 1982), **App 10.2**  
 Bell & Howell Co. (Feb. 1, 1979), **App 10.4**  
 Boston Edison Co. (Jan. 22, 1982), **App 10.5**  
 Bylaws, mandatory bylaw proposals for corporate "reform," **10:19**  
 CBS Inc. (Feb. 19, 1986), **App 10.6**  
 C.I. Mortgage Group (Mar. 13, 1981), **App 10.7**  
 Citicorp (Feb. 23, 198), **App 10.8**  
 Comcast corp., **App 10.1P**  
 Commission statement, **App 11.2**  
 Cybersecurity disclosures, **App 11.2**  
 Defenses against takeovers, **10:4**  
 Dodd-Frank Act: proxy access, say-on-pay and golden parachute rules, **10:3**  
 Engelhard Corp. (Mar. 1, 1983), **App 10.9**  
 Executive Industries Inc. (June 26, 1981), **App 10.10**  
 Exxon Corp. (Feb. 28, 1992), **App 10.11**  
 General Electric Corp. (Surr) (Jan. 27, 1982), **App 10.12**  
 General Motors Corp. (Mar. 9, 1981), **App 10.13**  
 International Business Machine Corp. (Del. Compare) (Mar. 4, 1992), **App 10.14**

**SHAREHOLDER PROPOSALS—Cont'd**

Joseph Schlitz Brewing Co. (Mar. 21, 1977), **App 10.20**  
 Long Island Lighting Co. (Feb. 19, 1980), **App 10.15**  
 Long Island Lighting Co. (Feb. 24, 1982), **App 10.16**  
 Mandatory bylaw proposals for corporate "reform," **10:19**  
 Mobile Corp. (Jan. 29, 1982), **App 10.17**  
 Navistar International Corp. (Jan. 4, 2011), **App 10.17a**  
 Pacific Gas & Electric Co. (Feb. 3, 1982), **App 10.18**  
 Poison pills, **10:4**  
 Procedural requirements, **10:2, App 10.1n, App 10.12**  
 Procter & Gamble Co. (Aug. 1, 1983), **App 10.19**  
 Reform, mandatory bylaw proposals for corporate "reform," **10:19**  
 Resubmission thresholds, procedural requirements, **App 10.1n**  
 Rule 14a-8 No-Action Requests (Sept. 6, 2019), Staff Announcement regarding, **App 10.1m**  
**Rule 14a-8** (this index)  
 Scientific Atlanta (Sept. 5, 1981), **App 10.21**  
 SEC rulemaking: proxy access, say-on-pay and golden parachute rules, **10:3**  
 Small entity compliance guide, **App 10.1n**  
 Staff Legal Bulletin (CF)  
 No. 14 (July 13, 2001), **App 10.1a**  
 No. 14A (July 12, 2002), **App 10.1b**  
 No. 14B (September 15, 2004), **App 10.1c**  
 No. 14C (June 28, 2005), **App 10.1d**  
 No. 14D (November 7, 2008), **App 10.1e**  
 No. 14E (October 27, 2009), **App 10.1f**  
 No. 14F (October 18, 2011), **App 10.1g**  
 No. 14G (October 16, 2012), **App 10.1h**  
 No. 14H (October 22, 2015), **App 10.1i**  
 No. 14M, **App 10.1q**  
 Staff Legal Bulletin (SLB)  
 No. 14J (Oct. 23, 2018), **App 10.1k**  
 No. 14K (October 16, 2019), **App 10.1l**  
 No. 14L, **App 10.1O**  
 Texaco Inc.  
 (Lipsitz) (Mar. 26, 1986), **App 10.23**  
 Generally, **App 10.22**  
 Texas Air Corp. (Apr. 11, 1984), **App 10.24**  
 Thiokol Corp. (Jan. 5, 1982), **App 10.25**  
 Trans World Corp. (O'Keefe, John J., Jr., Esq.) (Feb. 23, 1983), **App 10.26**  
 Union Oil Company of Cal. (Feb. 24, 1983), **App 10.27**  
 Upjohn Company (Mar 3, 1981), **App 10.28**

**SMALL ENTITY COMPLIANCE GUIDE**

Amendments, definition of accredited investor, **3:5**  
FinCEN, Corporate Transparency Act, **11:19**  
Procedural requirements and resubmission thresholds, **App 10.1n**  
SEC, Amendments to exempt offering framework, **App 11.3**

**SOLICITATION**

Broker-dealers, registration  
Generally, **9:3**  
U.S. persons, solicitation of, **9:18**  
Regulation D, prohibition. **Advertising and Other Communications** (this index)

**SPECIAL PURPOSE ACQUISITION COMPANIES**

Generally, **11:12**  
CF Disclosure Guidance Topic No. 11, **11:17**

**SPECIAL PURPOSE ACQUISITION COMPANIES—Cont'd**

Proposed rules, **11:13**  
SEC adopts final disclosure rules for SPACs, **11:14**  
Selected C&DIs, **11:16**  
Staff statement on select issues, **11:15**

**SPEECH BY CHAIRMAN**

American leadership in the digital finance revolution, **11:30**

**STAKING ACTVITIES**

Statement on certain liquid, **11:29**  
Statement on certain protocol, **11:28**

**TACKING**

REIT shares exchanged for OP units, resale under Rule 144, **App 7.1d**

**TURNKEY JET, INC.**

Digital assets, **App 1.12**