

Table of Contents

PART I. SECURITIES ACT OF 1933

CHAPTER 1. “SECURITY” DEFINED

- § 1:1 Generally
- § 1:2 “Security” defined
- § 1:3 The heavily litigated areas versus the no-action preserves
- § 1:4 “No-comment” positions on “security”
- § 1:5 Condominiums and other real estate interests as “securities”
- § 1:6 —1973 SEC Release
- § 1:7 —SEC no-action letters
- § 1:8 ——Emphasis on economic benefits
- § 1:9 ——Rental pooling
- § 1:10 ——Occupancy or rental restrictions imposed on purchaser—Sale-leaseback transactions
- § 1:11 ——Post-purchase non-pooled rental arrangement with developer’s affiliate
- § 1:12 Animal breeding programs
- § 1:13 —SEC no-action letters, generally
- § 1:14 —Breeding syndication of one horse—Highly refined SEC staff position
- § 1:15 Country club memberships—General requirements
- § 1:16 Limited profit on resale
- § 1:17 Construction financing arrangements
- § 1:18 Retirement health care facilities
- § 1:19 Business cooperatives—Medical and dental practice groups—Mutual insurance company memberships
- § 1:20 Contingent payment rights—Structured settlements
- § 1:21 Other situations
- § 1:22 Digital Assets
- § 1:23 Gaming Tokens/Currency

CHAPTER 2. SECTION 5 AND OFFERINGS OUTSIDE THE UNITED STATES

- § 2:1 Background
- § 2:2 Regulation S—Offshore offers and sales
- § 2:3 —Basic structure of Regulation S
- § 2:4 —The issuer and resale safe harbors
- § 2:5 —Two basic conditions to safe harbors
- § 2:6 ——Offshore transaction
- § 2:7 ——No directed selling efforts
- § 2:8 —Issuer safe harbor—The three categories
- § 2:9 ——First category
- § 2:10 ——Second category
- § 2:11 ——U.S. person
- § 2:12 ——Measurement of distribution compliance
- § 2:13 ——Offering restrictions
- § 2:14 ——Third category
- § 2:15 ——Acceptable alternative restrictions and procedures for IPOs and secondary market trading of U.S. nonreporting issuers

- § 2:16 —Resale safe harbor
- § 2:17 Nonintegration of foreign and U.S. offerings
- § 2:18 Internet web site offers

CHAPTER 3. REGULATION D

- § 3:1 Background
- § 3:2 General requirements for Regulation D offerings
- § 3:3 The 1983 Release, SEC no-action letters and C&DIs
- § 3:4 Amendments to the definition of “accredited investor”
- § 3:5 Amendments to the definition of accredited investor: Small Entity Compliance Guide
- § 3:6 Accredited Investors: Amendments to Net Worth Standard
- § 3:7 Accredited investors—General partnerships
- § 3:8 C&DIs relating to accredited investors (other than grantor trusts)
- § 3:9 Accredited investors—Grantor trusts
- § 3:10 Prohibition of general advertising or solicitation—Former Rule 146
- § 3:11 Offerings under Rule 506(b): no “general solicitation”—Existing staff interpretations continue to apply
- § 3:12 Prohibition of general advertising or solicitation under Rule 506(b)—Existence and substance of pre-existing relationships
- § 3:13 Selected C&DIs relating to existence and substance of pre-existing relationships
- § 3:14 Prohibition of general advertising or solicitation under Rule 506(b)—Publicity
- § 3:15 Selected C&DIs relating to prohibition of general solicitation and general advertising under Rule 506(b)
- § 3:16 Rule 506(c) eliminates prohibition against general solicitation in certain Rule 506 offerings; accredited investor verification methods
- § 3:17 Selected C&DIs concerning permitted general solicitation under Rule 506(c)
- § 3:18 Disqualification of Rule 506 Offerings Involving Felons and Other Bad Actors: Rule 506(d) and (e)
- § 3:19 Selected C&DIs concerning bad actor disqualification under Rule 506(d) and disclosures under Rule 506(e)
- § 3:20 C&DIs Regarding Integration of Offerings under Rule 506
- § 3:21 Aggregate offering price
- § 3:22 Selected C&DIs relating to aggregate offering price
- § 3:23 Informational requirements
- § 3:24 Selected C&DIs relating to informational requirements
- § 3:25 Counting purchasers under Rule 501(e)
- § 3:26 Selected C&DIs relating to counting purchasers under Rule 501(e)
- § 3:27 Selected C&DIs relating to determining purchasers’ net worth and income under Rule 501
- § 3:28 The “issuer” under Regulation D
- § 3:29 “Sophistication” under Rule 506—Purchaser representatives
- § 3:30 C&DIs relating to “sophistication” under Rule 506—Purchaser representatives
- § 3:31 Integration safe harbor
- § 3:32 C&DIs relating to the integration safe harbor
- § 3:33 Form D filings
- § 3:34 Selected C&DIs relating to Form D filings
- § 3:35 Restrictions on distribution under Rule 502(d)
- § 3:36 C&DIs relating to Rules 504, 505, and 506

CHAPTER 4. INTRASTATE OFFERINGS UNDER RULE 147; REGULATION A

- § 4:1 Intrastate offering exemption—Section 3(a)(11)
- § 4:2 Rule 147 overview
- § 4:3 Amended Rule 147—General provisions
- § 4:4 New intrastate offering exemption under Rule 147A—General provisions
- § 4:5 “Doing business” within the state under Rule 147(c)(2) generally
 - The Adopting Release
 - The Rule 147(c)(2)(ii) asset requirement
 - Accounts receivable
 - Loans
 - Out-state cash and securities
 - Margin account deposits—Commodity futures trading
 - Lease receivables
 - The Rule 147(c)(2)(i) “gross revenues” requirement
 - Insurance business
 - Relation between gross revenues and income-producing assets
 - Reconciliation of letters, based on nature of issuer’s business
 - Investment selection
 - Sales-oriented businesses
 - Where the essential business is conducted determines “gross revenues” and “assets” requirements
 - Motion picture production and distribution
 - Joint ventures
 - Out-state investment selection
 - Rule 147(c)(2)(iii) “net proceeds” requirement
 - Tracing loan proceeds
 - Legal duty to use part of proceeds out-state
 - Staff’s liberal approach to “net proceeds”
 - Acquisition of out-state property or business
 - Capitol Securities, Inc
 - The Rule 147(c)(2)(iv) “principal office requirement”
 - Residency of offerees and purchasers
 - Six-month resale limitation
 - Integration safe harbor
 - Other issues
 - Selected C&DIIs relating to Rule 147 and Section 3(a)(11)
 - Regulation A: Conditional exemption available for offerings of \$75 million or less
 - Regulation A—Eligibility
 - Limitations on offering price
 - Limitations on Investments
 - Integration
 - Regulation A (effective June 19, 2015)—Section 12(g) 1934 Act Threshold
 - Selected C&DIIs regarding Regulation A
 - Regulation A—“Testing the waters”
 - Disclosure and procedural requirements—Electronic filing
 - Preliminary offering circular
 - Final offering circular
 - Informational content of offering circular
 - Form 1-A

- § 4:48 ——Financial statement requirements
- § 4:49 —Ongoing reporting requirements
- § 4:50 —Substantial and “good faith” compliance with regulation
- § 4:51 Transactional exemptions from registration requirements of the 1933 Act—
 - Regulation A: Conditional exemption available for offering of \$50 million or less—Substantial and “good faith” compliance with regulation—Suspension of exemption
- § 4:52 Regulation A—Disqualification provisions of Rule 262—The “bad boy” exclusions
- § 4:53 —Safe harbor
- § 4:54 Expanded and modified Regulation A (effective June 19, 2015)—Summary of Amendments
- § 4:55 Regulation A—1934 Act Rule 152c2-11, 1933 Act Rules 144 and 144A
- § 4:56 —Concurrent 1934 Act Registration
- § 4:57 —Termination or Suspension of Tier 2 Disclosure Obligations
- § 4:58 Offering exemption up to \$75 million under expanded and modified Regulation A (effective June 19, 2015)—Section 12 (a)(2) liability under 1933 Act

CHAPTER 5. COMMERCIAL PAPER: SECTION 3(a)(3) EXEMPTION

- § 5:1 No-action letter freeze—Staff re-examined “prime quality” requirement—Occasional, limited advertising of commercial paper programs permitted
- § 5:2 Background
- § 5:3 Section 3(a)(3) “Law”—Primarily SEC staff rulings
- § 5:4 The 1961 Release
- § 5:5 “Prime quality”—Letters issued prior to “freeze”
- § 5:6 Securities of a “type not ordinarily purchased by the general public”
- § 5:7 —\$25,000 minimum denomination
- § 5:8 —Purchasers must be institutions or sophisticated individuals
- § 5:9 —Manner of sale—No advertising
- § 5:10 “A type eligible for discounting by federal reserve banks”
- § 5:11 “Current transactions”
- § 5:12 —Prohibited uses of proceeds
- § 5:13 —No tracing of proceeds required
- § 5:14 —Specific permitted uses of proceeds
- § 5:15 —Commercial accounts receivable and inventory financing loans
- § 5:16 —Consumer credit loans
- § 5:17 —Temporary warehousing of real estate mortgage loans
- § 5:18 —Preconstruction loans
- § 5:19 —Construction loans
- § 5:20 —Land acquisition and development loans
- § 5:21 —One-payout mortgage loans
- § 5:22 —Other short-term financing
- § 5:23 —Discharge of existing current transactions indebtedness
- § 5:24 —Investments in short-term high-grade paper
- § 5:25 —Selected interpretations of the “current transactions” test

CHAPTER 6. INTEGRATION OF “SEPARATE” OFFERINGS

- § 6:1 Integration overview

TABLE OF CONTENTS

- § 6:2 “No-action” letter freeze from 1979 to 1984
- § 6:3 Single plan of financing
- § 6:4 Same class of security
- § 6:5 Offerings made at or about the same time
- § 6:6 Same type of consideration
- § 6:7 Offerings made for the same general purpose
- § 6:8 Application of the multiple factors exemplified—Limited partnership offerings
- § 6:9 The “post-freeze” letters
- § 6:10 —Employee incentive and company capital-raising offerings are separate
- § 6:11 —“Start-up” funding and follow-up financing are for same purposes
- § 6:12 —Segregating dollar flows
- § 6:13 —Plan of financing and offering purpose are most important factors
- § 6:14 —Rule 152
- § 6:15 —Unincorporated businesses—Staff indecision continues
- § 6:16 Rule 155
- § 6:17 C&DIs relating to Rule 155
- § 6:18 C&DIs relating to various 1933 Act *Sections* relevant to integration

CHAPTER 7. RESALES OF RESTRICTED AND CONTROL SECURITIES UNDER RULE 144

- § 7:1 Rule 144
- § 7:2 Interpretations of the rule—An almost exclusive preserve of the SEC staff
- § 7:3 Schemes to evade registration—Technical compliance insufficient
- § 7:4 “Restricted securities” defined
- § 7:5 —Focus on the acquisition transaction
- § 7:6 —Gifts
- § 7:7 —Pledges
- § 7:8 —Stock issued to underwriters and finders as compensation
- § 7:9 —Acquisitions violating Section 5
- § 7:10 —Employee benefit plans
- § 7:11 —Stock dividends, spin-offs, recapitalizations, reorganizations, and class action settlements
- § 7:12 Selected C&DIs relating to “restricted securities” definition
- § 7:13 Current public information
- § 7:14 Selected C&DIs relating to current public information
- § 7:15 Holding period for restricted securities
- § 7:16 —Fully paid securities
- § 7:17 —Employee benefit plans
- § 7:18 —Tracing securities—No fungibility
- § 7:19 —Special tacking rules for recapitalizations, conversions, and similar transactions
- § 7:20 —Special tacking rules for pledges, gifts, trusts and estates
- § 7:21 —Trusts
- § 7:22 —Estates—Special rules
- § 7:23 —Tacking under Rule 144(d)(3) and aggregation under Rule 144(e)
- § 7:24 —Gifts and pledges of nonrestricted stock by affiliates
- § 7:25 —“Beneficial” ownership under former Rule 144(d)(1)
- § 7:26 ——Marital separations and divorces
- § 7:27 ——Partnerships
- § 7:28 ——Corporations

- § 7:29 Selected C&DIIs relating to holding period for restricted securities
- § 7:30 Limitation on amount of securities sold
- § 7:31 —Aggregation
- § 7:32 ——Aggregation by the same “person” under Rule 144(a)(2)
- § 7:33 ——Express aggregation under Rule 144(e)(3) because of the special tacking provisions in Rule 144(d)(3)
- § 7:34 ——Sales by persons agreeing to act “in concert”
- § 7:35 —Sales excluded from volume limits
- § 7:36 Selected C&DIIs relating to limitation on amount of securities sold
- § 7:37 Manner of sale requirements
- § 7:38 C&DIIs relating to manner of sale
- § 7:39 Treatment of securities issued by “reporting and non-reporting shell companies”
- § 7:40 C&DIIs relating to shell companies
- § 7:41 Representations required from security holders relying on Exchange Act Rule 10b5-1(c)
- § 7:42 Additional interpretations—Section 4(1½)—Sales by pledgees under the uniform commercial code
- § 7:43 —Resales of securities registered under a currently effective registration statement
- § 7:44 —“Future tense” letters
- § 7:45 C&DIIs relating to notice of proposed sale

CHAPTER 8. RULE 145

- § 8:1 Background
- § 8:2 Rule 145(a)—Transactions covered
- § 8:3 The change of domicile exception
- § 8:4 —Change in legal form
- § 8:5 —Creation of holding company
- § 8:6 —Significant changes in shareholder rights
- § 8:7 —International changes of domicile
- § 8:8 Resales by acquired company shareholders in registered exchange offers—Rule 145 applied by analogy
- § 8:9 Resales of shelf registered securities
- § 8:10 Resales of Rule 145 securities
- § 8:11 Holding period rulings under Rule 145
- § 8:12 Selected C&DIIs relating to Rule 145

PART II. SECURITIES EXCHANGE ACT OF 1934

CHAPTER 9. REGISTRATION AS A BROKER-DEALER

- § 9:1 Registration generally
- § 9:2 —Recurrence factor
- § 9:3 —Soliciting trades through advertising
- § 9:4 Sales by an issuer for its own account
- § 9:5 —Commission or special compensation to employee
- § 9:6 —Insulating the employee from investor contact
- § 9:7 —Rule 3a4-1
- § 9:8 Consultants, “channelers” and finders
- § 9:9 Section 4(b)(1)-(3) of The 1933 Act: certain Rule 506 intermediaries not required to register

TABLE OF CONTENTS

- § 9:10 “Networking” arrangements; Employee leasing and payroll processing services
- § 9:11 Custody of customers’ funds and securities
- § 9:12 “Exclusively intrastate” business
- § 9:13 Foreign broker-dealers
- § 9:14 —Certain pre-1989 no-action letters consistent with Rule 15a-6 and Exch. Act Release No. 27017 (July 11, 1989)
- § 9:15 —Rule 15a-6 and Exch. Act Release No. 27017 (July 11, 1989)
- § 9:16 General principles and summary of Rule 15a-6—Territorial jurisdiction over broker-dealer operations
- § 9:17 Rule 15a-6 and dealings with U.S. investors
- § 9:18 Solicitation of U.S. Persons
- § 9:19 Foreign broker-dealers transactions with U.S. registered broker-dealers
- § 9:20 Rule 15a-6
- § 9:21 Internet activities of foreign broker-dealers
- § 9:22 Cybersecurity risk management for broker-dealers

CHAPTER 10. RULE 14a-8: SHAREHOLDER PROPOSALS

- § 10:1 Background
- § 10:2 Procedural requirements
- § 10:3 Dodd-Frank Act (2010) and SEC rulemaking: proxy access, say-on-pay and golden parachute rules
- § 10:4 Defenses against takeovers—Poison pills—Proposed spin-offs, liquidation—Corporate restructuring and general “corporate governance” issues—Executive compensation
- § 10:5 Grounds for exclusion under Rule 14a-8
- § 10:6 —Improper subject under state law
- § 10:7 —Proposal would violate law
- § 10:8 —Proposals which violate the proxy rules
- § 10:9 —Personal claim or grievance against the company
- § 10:10 —Not significantly related to the company’s business
- § 10:11 —Company lacks power to implement
- § 10:12 Grounds for exclusion under Rule 14a-8—Ordinary business operations
- § 10:13 Grounds for exclusion under Rule 14a-8—Elections to the board
- § 10:14 —Conflicting proposals
- § 10:15 —Substantially implemented
- § 10:16 —Duplicative proposals
- § 10:17 —Minimum prior support
- § 10:18 —Specific amounts of dividends
- § 10:19 Mandatory bylaw proposals for corporate governance “reform”

CHAPTER 11. GENERAL GUIDANCE TOPICS

- § 11:1 Generally
- § 11:2 Cybersecurity Disclosures
- § 11:3 C&DIs Covering Cybersecurity Incident Disclosures Pursuant to Item 1.05 of Form 8-K
- § 11:4 Statement re: Selective disclosure of cybersecurity incidents
- § 11:5 Amendments (2020) to exempt offering framework
- § 11:6 FAQ about exempt offerings
- § 11:7 COVID 19: SEC Response
- § 11:8 Climate change disclosures

- § 11:9 Climate change disclosures: Sample SEC Comment Letter to Companies
- § 11:10 Climate change disclosures: Regulatory scheme proposed by SEC
- § 11:11 SEC Adopts final climate disclosure rules
- § 11:12 Special Purpose Acquisition Companies
- § 11:13 Proposed Rules regarding SPACs
- § 11:14 SEC adopts final disclosure rules for SPACs
- § 11:15 Staff Statement on Select Issues Pertaining to SPACs
- § 11:16 Selected C&DI focused on SPACs
- § 11:17 CF Disclosure Guidance Topic No. 11 regarding special purpose acquisition companies
- § 11:18 Special Circumstances: Sample Letter regarding Disclosures as to Russia's Invasion of Ukraine and related supply chain issues
- § 11:19 Corporate Transparency Act Guidance: FinCEN Small Entity Compliance Guide for CTA
- § 11:20 Corporate Transparency Act Guidance: FinCEN FAQ regarding beneficial ownership information under the CTA
- § 11:21 Corporate Transparency Act Guidance: FinCEN FAQs clarifying that dissolved entities are subject to CTA reporting
- § 11:22 Voluntary submission of draft registration statements—Updated FAQs
- § 11:23 SEC Review of “accredited investor” definition
- § 11:24 Updated CF Disclosure Guidance: Topic No. 7
- § 11:25 Crypto Assets and securities laws
- § 11:26 Statement regarding Crypto Asset Exchange-Traded Products
- § 11:27 Statement regarding Offerings and Registrations of Securities in the Crypto Asset Markets
- § 11:28 Statement on Certain Protocol Staking Activities
- § 11:29 Statement on Certain Liquid Staking Activities
- § 11:30 Chairman’s Speech “American Leadership in the Digital Finance Revolution”

APPENDICES

- APPENDIX A. Selected Securities Act Sections C&DI
- APPENDIX 1. “Security” Defined
- APPENDIX 1.1. —Securities Act Release No. 5347 (January 4, 1973)
- APPENDIX 1.2. —California Ammonia Co. (May 27, 1983)
- APPENDIX 1.3. —Freedom Village, Ltd. (Aug. 8, 1983)
- APPENDIX 1.4. —John F. Gaines, Gainesway Farm Inc. (Aug. 18, 1977)
- APPENDIX 1.5. —Kauhale Makai, Inc. (Dec. 22, 1976)
- APPENDIX 1.5a. —Poplogix LLC (Nov. 5, 2010)
- APPENDIX 1.6. —Real Property Ventures (Aug. 11, 1983)
- APPENDIX 1.7. —Shelby Land and Cattle Co. (Jan. 16, 1984)
- APPENDIX 1.8. —TDL Country Club (Feb. 13, 1984)
- APPENDIX 1.9. —Trailside Condominiums (July 14, 1983)
- APPENDIX 1.10. —Entheos Audiology Cooperative, Inc.
- APPENDIX 1.11. Framework for “Investment Contract” Analysis of Digital Assets
- APPENDIX 1.12. Turnkey Jet, Inc. No Action Letter Regarding Digital Assets
- APPENDIX 1.13. Pocketful of Quarters No-Action Letter and Incoming Letter

TABLE OF CONTENTS

| | |
|----------------|--|
| APPENDIX 2. | Section 5 and Offerings Outside the United States |
| APPENDIX 2.1. | —Regulation S |
| APPENDIX 2.1a. | —Coach, Inc. and J.P. Morgan Chase Bank N.A. (November 23, 2011) |
| APPENDIX 2.2. | —Cravath, Swaine & Moore (Aug. 26, 1998) |
| APPENDIX 2.3. | —European Association of Securities Dealers Automated Quotation N.V./S.A. (“EASDAQ”) (July 27, 1999) |
| APPENDIX 2.4. | —Executive Management, Inc. (Oct. 28, 1983) |
| APPENDIX 2.5. | —Goldman, Sachs & Co. (Oct. 3, 1985) |
| APPENDIX 2.6. | —On-Market Bookbuilds Pty Ltd |
| APPENDIX 3. | Table of Contents—Regulation D |
| APPENDIX 3.1. | Regulation D |
| APPENDIX 3.2. | —Securities Act Release No. 6455 (March 3, 1983) |
| APPENDIX 3.2a | Agristar Global Networks, Ltd. (Feb. 9, 2004) |
| APPENDIX 3.3. | —Amtex Oil & Gas, Inc. (Apr. 13, 1978) |
| APPENDIX 3.4. | —M. Borden, Esq. (Oct. 6, 1978) |
| APPENDIX 3.4a. | Citizen VC, Inc. (August 6, 2015) |
| APPENDIX 3.4b. | College Savings Plan (Jan. 12, 2016) |
| APPENDIX 3.5. | —DEF Fund (Dec. 7, 1983) |
| APPENDIX 3.6. | —Econactive Corp.—Barry Geller (Feb. 27, 1978) |
| APPENDIX 3.7. | —ENI Corp. (Dec. 3, 1975) |
| APPENDIX 3.8. | —Federated Financial Corp. (June 14, 1982) |
| APPENDIX 3.9. | —Lola M. Hale, Esq. (Aug. 2, 1982) |
| APPENDIX 3.10. | —Intuit Telecom, Inc. (Apr. 26, 1982) |
| APPENDIX 3.11. | —Lawrence B. Rabkin, Esq. (Aug. 16, 1982) |
| APPENDIX 3.12. | —Royce Exchange Fund (Quest Advisory Corp.) (Aug. 28, 1996) |
| APPENDIX 3.13. | —Tax Investment Information Corp. (Feb. 7, 1983) |
| APPENDIX 3.14. | —Winstead, McGuire, Sechrest & Trimble (Feb. 21, 1975) |
| APPENDIX 3.15. | —Winthrop Financial Co. (June 25, 1982) |
| APPENDIX 3.16. | —Woodtrails-Seattle, Ltd. (Aug. 9, 1982) |
| Appendix 3.17. | No Action Letter: Latham & Watkins |
| APPENDIX 4. | Table of Contents—Rule 147 |
| APPENDIX 4.1. | Rule 147 and Rule 147(a) |
| APPENDIX 4.2. | —Securities Act Release No. 4434 (Dec. 6, 1961) |
| APPENDIX 4.3. | —Capitol Securities, Inc. (Oct. 2, 1987) |
| APPENDIX 4.4. | —Diplomat, Ltd. (Feb. 13, 1984) |
| APPENDIX 4.5. | —Leastec Corp. (Jan. 9, 1984) |
| APPENDIX 4.6. | —Opportunities Inv. Assoc. of New London (July 14, 1978) |
| APPENDIX 4.7. | —SBT Corp. (Jan. 19, 1981) |
| APPENDIX 5. | Commercial Paper: Section 3(a)(3) Exemption |
| APPENDIX 5.1. | —Securities Act Release No. 4412 (Sept. 20, 1961) |
| APPENDIX 5.2. | —Associates Corporation of North America, Inc. (Jan. 12, 1987) |

- APPENDIX 5.3. —First Commerce of America, Inc. (Sept. 30, 1991)
- APPENDIX 5.4. —First National Bank State Bancorp. (Dec. 9, 1976)
- APPENDIX 5.5. —The Gillette Company (May 15, 1984)
- APPENDIX 5.6. —Orbanco, Inc. (June 21, 1979)
- APPENDIX 5.7. —Robertshaw Controls Co. (Oct. 18, 1979)
- APPENDIX 5.8. —Western Bancorp Credit Corp. (Jan. 18, 1980)
- APPENDIX 6. Integration of Separate Offerings
- APPENDIX 6.1. —Securities Act Release No. 4552 (Nov. 6, 1962)
- APPENDIX 6.2. —Black Box Incorporated (June 26, 1990)
- APPENDIX 6.3. —Philip Churchill & Earl Hoskins (Oct. 25, 1978)
- APPENDIX 6.4. —Delta Natural Gas Co. (Sept. 12, 1977)
- APPENDIX 6.5. —Michael J. Hayes (Aug. 24, 1978)
- APPENDIX 6.6. —Kenneth R. Koch (Feb. 28, 1992)
- APPENDIX 6.7. —Helmet Petroleum Corp. (Aug. 18, 1975)
- APPENDIX 6.8. —Huntsville-Madison County Airport Authority (Apr. 3, 1974)
- APPENDIX 6.9. —Midstate Telephone Co. (Oct. 7, 1976)
- APPENDIX 6.10. —Pittsburgh National Corp. (Aug. 15, 1977)
- APPENDIX 6.11. —Sonnenblick, Parker & Selvers (Jan. 1, 1986)
- APPENDIX 6.12. —State Street Mortgage Co. (Mar. 12, 1987)
- APPENDIX 6.13. —Verticom, Inc. (Feb. 12, 1986)
- APPENDIX 6.14. —Westminster Co. (Oct. 21, 1976)
- APPENDIX 7. Resales of Restricted and Control Securities under Rule 144
- APPENDIX 7.1. Rule 144
- APPENDIX 7.1a. —Former Rule 144
- APPENDIX 7.1B. Rule 144—Selected Compliance and Disclosure Interpretations
(Last Update November 6, 2017)
- APPENDIX 7.1c. Staff Legal Bulletin No. 3A (CF) (June 18, 2008)
- APPENDIX 7.1d. Bank of America, N.A. (March 14, 2016)
- APPENDIX 7.2. —Securities Act Release No. 5306 (Sept. 26, 1972)
- APPENDIX 7.3. —Securities Act Release No. 6099 (Aug. 2, 1979)
- APPENDIX 7.4. —Revised Staff Legal Bulletin No. 3 (CF) (Oct. 20, 1999)
- APPENDIX 7.5. —Staff Legal Bulletin No. 4 (CF) (Sept., 1997)
- APPENDIX 7.6. —Bourns, Inc. (Jan. 28, 1974)
- APPENDIX 7.7. —Jesse M. Brill, Esq. (Sept. 24, 1979)
- APPENDIX 7.8. —Jesse M. Brill, Esq. (Oct. 27, 1986)
- APPENDIX 7.9. —Alex Brown, Inc. (Aug. 2, 1989)
- APPENDIX 7.10. —Builder Marts of America, Inc. (June 8, 1973)
- APPENDIX 7.11. —Citibank Robert A. Mulderrig, Jr. (Jan. 3, 1978)
- APPENDIX 7.12. —Citizens & Southern Realty Investors (Aug. 30, 1974)
- APPENDIX 7.13. —Damson Oil Corp. (Apr. 13, 1972)
- APPENDIX 7.14. —Dean Witter & Co. (Aug. 30, 1972)

TABLE OF CONTENTS

| | |
|-----------------|---|
| APPENDIX 7.15. | —Diagnostic Data Inc. (Feb. 18, 1977) |
| APPENDIX 7.16. | —Dolman, Kaplan, Neiter & Hart (Apr. 29, 1974) |
| APPENDIX 7.17. | —Familian Corp. (May 3, 1976) |
| APPENDIX 7.18. | —First Bank System, Inc. (July 30, 1997) |
| APPENDIX 7.19. | —Gannett Co. (Dec. 5, 1980) |
| APPENDIX 7.20. | —Georgia Pacific Corp. (Sept. 24, 1976) |
| APPENDIX 7.21. | —The Goldman Sachs Group (Feb. 22, 2000) |
| APPENDIX 7.22. | —Hadron, Inc. (July 13, 1981) |
| APPENDIX 7.23. | —Harmony Trading Corp. (Nov. 22, 1999) |
| APPENDIX 7.24. | —Medical Monitors, Inc. (Dec. 21, 1981) |
| APPENDIX 7.25. | —Morgan Stanley & Co. (June 30, 1993) |
| APPENDIX 7.26. | —NASD Regulation, Inc. (Jan. 21, 2000) |
| APPENDIX 7.27. | —Optel Corp. (June 29, 1973) |
| APPENDIX 7.28. | —Paine Webber Inc. (Feb. 12, 1979) |
| APPENDIX 7.29. | —Precision Optics Corp. (Jan. 14, 1993) |
| APPENDIX 7.30. | —Project 7, Inc. (Aug. 20, 1973) |
| APPENDIX 7.31. | —Reeves Teletape Corp. (Euclid Partners) (Aug. 6, 1979) |
| APPENDIX 7.32. | —St. Ives Holding Company (July 22, 1987) |
| APPENDIX 7.33. | —Shaklee Corp. (Sept. 6, 1977) |
| APPENDIX 7.34. | —Signet Banking Corp. (Feb. 14, 1995) |
| APPENDIX 7.35. | —Valicenti Leighton Reid & Pine (Apr. 14, 1972) |
| APPENDIX 7.36. | —Weyerhaeuser Co. (Aug. 26, 1977) |
| APPENDIX 7.37. | —Xonics, Inc. (Oct. 21, 1974) |
| APPENDIX 7.38. | —Rule 144A. Private Resales of Securities to Institutions |
| APPENDIX 8. | Table of Contents—Rule 145 |
| APPENDIX 8.1. | Rule 145 |
| APPENDIX 8.2. | —Securities Act Release No. 5463 (Feb. 28, 1974) |
| APPENDIX 8.3. | —Beatrice Foods Co.-Eckrich Trusts (Feb. 9, 1976) |
| APPENDIX 8.4. | —MSI Data Corp. (Sept. 15, 1980) |
| APPENDIX 8.5. | —Motorola, Inc. (Apr. 19, 1973) |
| APPENDIX 8.6. | —Northwestern Mutual Life Mortgage and Realty Investors (Dec. 16, 1982) |
| APPENDIX 8.7. | —Paine Webber Inc. (Apr. 18, 1974) |
| APPENDIX 8.8. | —RLI Corp. (May 3, 1984) |
| APPENDIX 8.9. | —W.T. Rose Enterprises, Inc. (Oct. 30, 1981) |
| APPENDIX 8.10. | —Ward Foods, Inc. (Dec. 19, 1977) |
| APPENDIX 9. | Registration as a Broker-Dealer |
| APPENDIX 9.1. | —Guide to Broker-Dealer Registration |
| APPENDIX 9.1.1. | —Rule 3a4-1 |
| APPENDIX 9.2. | —Rule 15a-6 |
| APPENDIX 9.2a. | ADP TotalSource, Inc. (Dec. 4, 2007) |

- APPENDIX 9.3. —Applied Financial Systems, Inc. (Sept. 25, 1971)
- APPENDIX 9.4. —John B. Ashmun-Thomas B. Grootemaat (July 19, 1973)
- APPENDIX 9.5. —Ballard & Cordell Corp. (Sept. 30 and Oct. 14, 1973)
- APPENDIX 9.5a. —Bromberg, Mackey & Wall, LLC (May 17, 2010)
- APPENDIX 9.6. —Chase Manhattan Corp. (July 28, 1987)
- APPENDIX 9.7. —Clearing Services, Inc. (Feb. 1, 1972)
- APPENDIX 9.8. —Cleary, Gottlieb, Steer & Hamilton (Apr. 9 and Apr. 28, 1997)
- APPENDIX 9.9. —Carl L. Feinstock, Esq. (John Di Meno) (Apr. 1, 1979)
- APPENDIX 9.10. —H.C. Copeland & Assoc. Equities Inc. (Caplin & Drysdale) (Apr. 8, 1982)
- APPENDIX 9.11. —Inland Realty Investments, Inc. (May 20, 1973)
- APPENDIX 9.12. —International Business Exchange Corp. (Dec. 12, 1986)
- APPENDIX 9.13. —Jefferson Services Corp. (July 30, 1973)
- APPENDIX 9.14. —Jones Intercable, Inc. (Jan. 10, 1980)
- APPENDIX 9.15. —Joseph McCulley Sales (Sept. 1, 1972)
- APPENDIX 9.16. —Leonard-Trapp & Assoc. (Aug. 25, 1972)
- APPENDIX 9.16a. M & A Brokers (Jan. 31, 2014, revised Feb. 4, 2014)
- APPENDIX 9.17. —May-Pac Management Co. (Henry Coppelt) (Dec. 20, 1973)
- APPENDIX 9.18. —National Educator's Group, Inc. (Nov. 17, 1977)
- APPENDIX 9.19. —Real Goods Trading Corp. (June 24, 1996)
- APPENDIX 9.19a. —Roadshow Broadcast, LLC (May 6, 2011)
- APPENDIX 9.20. —Robinson Resources, Inc. (July 19, 1973)
- APPENDIX 9.21. —Sanibel Siesta Co. (Apr. 15, 1973)
- APPENDIX 9.21a. —The Investment Archive, LLC (May 14, 2010)
- APPENDIX 9.22. —John R. Wirthlin (Jan. 19, 1999)
- APPENDIX 9.23. Jumpstart Our Business Startups Act Frequently Asked Questions About the Exemption from Broker-Dealer Registration in Title II of the JOBS Act
- APPENDIX 9.24. Insurance Networking Arrangements, (April 23, 2013)
- APPENDIX 9.25. Frequently Asked Questions Regarding Rule 15a-6 and Foreign Broker-Dealers
- APPENDIX 10. Table of Contents—Rule 14a-8: Shareholder Proposals
- APPENDIX 10.1. Rule 14a-8: Shareholder Proposals
- APPENDIX 10.1a. —Staff Legal Bulletin (CF) No. 14 (July 13, 2001)
- APPENDIX 10.1b. —Staff Legal Bulletin (CF) No. 14A (July 12, 2002)
- APPENDIX 10.1c. —Staff Legal Bulletin (CF) No. 14B (September 15, 2004)
- APPENDIX 10.1d. —Staff Legal Bulletin (CF) No. 14C (June 28, 2005)
- APPENDIX 10.1e. —Staff Legal Bulletin (CF) No. 14D (November 7, 2008)
- APPENDIX 10.1f. —Staff Legal Bulletin (CF) No. 14E (October 27, 2009)
- APPENDIX 10.1g. —Staff Legal Bulletin (CF) No. 14F (October 18, 2011)
- APPENDIX 10.1h. —Staff Legal Bulletin No. 14G (CF) (October 16, 2012)
- APPENDIX 10.1i. —Staff Legal Bulletin No. 14H (CF) (October 22, 2015)

TABLE OF CONTENTS

APPENDIX 10.1j. —Staff Legal Bulletin No. 14I (CF) (Nov. 1, 2017)

APPENDIX 10.1k. —SEC Staff Legal Bulletin (SLB) 14J (Oct. 23, 2018)

APPENDIX 10.1l. —SEC Staff Legal Bulletin (SLB) 14K (Oct. 16, 2019)

APPENDIX 10.1m. —SEC Staff Announcement Regarding Rule 14a-8 No-Action Requests (Sept. 6, 2019)

APPENDIX 10.1n. —Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8: A Small Entity Compliance Guide

APPENDIX 10.1o. —SEC Staff Legal Bulletin (SLB) 14L

APPENDIX 10.1p. —Comcast Corp. (April 10, 2023)

APPENDIX 10.1q. —Shareholder Proposals: Staff Legal Bulletin No. 14M (CF)

APPENDIX 10.2. —American Telephone and Telegraph Co. (Dec. 28, 1982)

APPENDIX 10.3. —American Telephone and Telegraph Co. (Dec. 16, 1983)

APPENDIX 10.4. —Bell & Howell Co. (Feb. 1, 1979)

APPENDIX 10.5. —Boston Edison Co. (Jan. 22, 1982)

APPENDIX 10.6. —CBS Inc. (Feb. 19, 1986)

APPENDIX 10.7. —C.I. Mortgage Group (Mar. 13, 1981)

APPENDIX 10.8. —Citicorp (Feb. 23, 1978)

APPENDIX 10.9. —Engelhard Corp. (Mar. 1, 1983)

APPENDIX 10.10. —Executive Industries Inc. (June 26, 1981)

APPENDIX 10.11. —Exxon Corp. (Feb. 28, 1992)

APPENDIX 10.12. —General Electric Co. (Surr) (Jan. 27, 1982)

APPENDIX 10.13. —General Motors Corp. (Mar. 9, 1981)

APPENDIX 10.14. —International Business Machine Corp. (Del. Compare) (Mar. 4, 1992)

APPENDIX 10.15. —Long Island Lighting Co. (Feb. 19, 1980)

APPENDIX 10.16. —Long Island Lighting Co. (Feb. 24, 1982)

APPENDIX 10.17. —Mobil Corp. (Jan. 29, 1982)

APPENDIX 10.17a. —Navistar International Corp. (Jan. 4, 2011)

APPENDIX 10.18. —Pacific Gas & Electric Co. (Feb. 3, 1982)

APPENDIX 10.19. —Procter & Gamble Co. (Aug. 1, 1983)

APPENDIX 10.20. —Joseph Schlitz Brewing Co. (Mar. 21, 1977)

APPENDIX 10.21. —Scientific Atlanta (Sept. 5, 1981)

APPENDIX 10.22. —Texaco Inc. (Jan. 31, 1980)

APPENDIX 10.23. —Texaco Inc. (Lipsitz) (Mar. 26, 1986)

APPENDIX 10.24. —Texas Air Corp. (Apr. 11, 1984)

APPENDIX 10.25. —Thiokol Corp. (Jan. 5, 1982)

APPENDIX 10.26. —Trans World Corp. (O'Keefe, John J., Jr., Esq.) (Feb. 23, 1983)

APPENDIX 10.27. —Union Oil Company of Cal. (Feb. 24, 1983)

APPENDIX 10.28. —Upjohn Company (Mar. 3, 1981)

APPENDIX 11.2. —Commission Statement and Guidance on Public Company Cybersecurity Disclosures

APPENDIX 11.3. SEC Small Entity Compliance Guide for Amendments (2020) to exempt offering framework

| | |
|--------------|--|
| Appendix 12. | Securities Act Rules C&DI |
| Appendix 13. | Exchange Act Rules C&DI |
| Appendix 14. | Exchange Act Forms C&DI |
| Appendix 15. | Exchange Act Form 8-K C&DI |
| Appendix 16. | Review of the “Accredited Investor” Definition |
| Appendix 17. | Reg S-K C&DI |
| Appendix 18. | C&DI regarding Proxy Rules and Schedules 14A/14C |
| Appendix 19. | Exchange Act Sections 13(d) and 13(g) and Regulation 13D-G Beneficial Ownership Reporting |

Table of Laws and Rules

Table of Additional Authorities

Table of Cases

Index