Index

ACCREDITED INVESTOR
- Regulation D
  - Amendments to the definition, **3:4**
  - C&DIs, 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. BFInternational 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&DIs)
Cybersecurity incident disclosures, Item 1.05 of Form 8-K, **11:3**
Exchange Act Form 8-K C&DIs, **App 15**
Exchange Act Forms C&DIs, **App 14**
Exchange Act Rules C&DIs, **App 13**
Exchange Act sections, beneficial ownership reporting
13(d)
Updated July 9, 2026, **App 19**
13(g)
Updated July 9, 2026, **App 19**
Integration of separate offerings
Relating to Rule 155, **6:17**
Safe harbor, **3:32**
Proxy rules and schedules 14a/14c
Updated July 9, 2026, **App 18**
Regulation 13D-G
Beneficial ownership reporting
Updated July 9, 2026, **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&DIs, **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**
Preexisting 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&DIs, **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&DIs, **App 7.1B**

COMPLIANCE AND DISCLOSURE INTERPRETATIONS (C&DIs)—Cont'd
Rule 506
Disqualification, bad actors, **3:19**
General advertising prohibition, **3:15**
Permitted general solicitation, **3:17**
Relating to, **3:36**
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&DIs, **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&DIs, **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&DIs
Updated June 23, 2026, **App A**
Sophistication under Rule 506, purchaser representatives, **3:30**
Securities Act Rules C&DIs
Updated July 21, 2026, **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
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**

DATA CENTER SECURITIZATIONS
Guidance Re Data Center, **App 1.15**
Latham & Watkins LLP, **App 1.14**

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**

DIVISION OF CORPORATION FINANCE'S ROLE
Exchange Act Rule 14a-8 Process, **App 10.1r**

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**

INTEGRATION OF SEPARATE OFFERINGS —Cont'd
''Post freeze'' letters—Cont'd
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**
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**

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

INTRASTATE OFFERINGS—Cont'd
Rule 147 under Securities Act of 1933—Cont'd
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
Generally, **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**

REGULATION A—Cont'd
§ 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**
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**

REGULATION D—Cont'd
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**

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

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

RULE 14a-8—Cont'd
Exclusion rules, shareholder proposals—Cont'd
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**
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**

RULE 506—Cont'd
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**
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**

SECURITIES ACT (1933)—Cont'd
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
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**

SECURITIES ACT (1933)—Cont'd
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**
1983 release and SEC no-action letters and C&DIs, **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**

SECURITIES ACT (1933)—Cont'd
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&DIs
Updated June 23, 2026, **App A**
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**

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

SECURITIZATIONS
Guidance Re Data Center, **App 1.15**
Latham & Watkins LLP, **App 1.14**

"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, 1797), **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**
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**

SHAREHOLDER PROPOSALS—Cont'd
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**

SMALL ENTITY COMPLIANCE GUIDE —Cont'd
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**
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**