§ 240.12f–4 Exemption of securities admitted to unlisted trading privileges from sections 13, 14 and 16.

(a) Any security for which unlisted trading privileges on any national securities exchange have been continued or extended pursuant to section 12(f) of the Act shall be exempt from section 12(g) of the Act unless (1) such security or another security of the same issuer is listed and registered on a national securities exchange or registered pursuant to section 12(g) of the Act, or (2) such issuer would be required to file information, documents and reports pursuant to section 15(d) of the Act but for the fact that securities of the issuer are deemed to be “registered on a national securities exchange” within the meaning of section 12(f)(6) of the Act.

(b) Any security for which unlisted trading privileges on any national securities exchange have been continued or extended pursuant to section 12(f) of the Act shall be exempt from section 14 of the Act unless such security is also listed and registered on a national securities exchange or registered pursuant to section 12(g) of the Act.

(c) Any equity security for which unlisted trading privileges on any national securities exchange have been continued or extended pursuant to section 12(f) of the Act shall be exempt from section 16 of the Act unless such security or another equity security of the same issuer is listed and registered on a national securities exchange or registered pursuant to section 12(g) of the Act.

(2) Any equity security for which unlisted trading privileges on any national securities exchange have been continued or extended pursuant to section 12(f) of the Act and which is not listed and registered on any other such exchange or registered pursuant to section 12(g) of the Act shall be exempt from section 16 of the Act insofar as that section would otherwise apply to any person who is directly or indirectly the beneficial owner of more than 10 percent of such security, unless another equity security of the issuer of such unlisted security is so listed or registered and such beneficial owner is a director or officer of such issuer or directly or indirectly the beneficial owner of more than 10 percent of any such listed security.

(d) Any reference in this section to a security registered pursuant to section 12(g) of the Act shall include, and any reference to a security not so registered shall exclude, any security as to which a registration statement pursuant to such section is at the time required to be effective.

§ 240.12f–5 Exchange rules for securities to which unlisted trading privileges are extended.

A national securities exchange shall not extend unlisted trading privileges to any security unless the national securities exchange has in effect a rule or rules providing for transactions in the class or type of security to which the exchange extends unlisted trading privileges.

§ 240.12f–6 [Reserved]

§ 240.12g–1 Exemption from section 12(g).

An issuer shall be exempt from the requirement to register any class of equity securities pursuant to section 12(g) of the Act.
§ 240.12g–3

Registration of securities of successor issuers under section 12(b) or 12(g).

(a) Where in connection with a succession by merger, consolidation, exchange of securities, acquisition of assets or otherwise, securities of an issuer that are not already registered pursuant to section 12 of the Act (15 U.S.C. 78l) are issued to the holders of any class of securities of another issuer that is registered pursuant to either section 12(b) or (g) of the Act (15 U.S.C. 78l(b) or (g)), the class of securities so issued shall be deemed to be registered under the same paragraph of section 12 of the Act unless upon consummation of the succession:

(1) Such class is exempt from such registration other than by §240.12g3–2;

(2) All securities of such class are held of record by less than 300 persons; or

(3) The securities issued in connection with the succession were registered on Form F–8 or Form F–80 (§239.38 or §239.41 of this chapter) and following succession the successor would not be required to register such class of securities under section 12 of the Act (15 U.S.C. 78l) but for this section.

(b) Where in connection with a succession by merger, consolidation, exchange of securities, acquisition of assets or otherwise, securities of an issuer that are not already registered pursuant to section 12 of the Act (15 U.S.C. 78l) are issued to the holders of any class of securities of another issuer that is required to file a registration statement pursuant to either section 12(b) or (g) of the Act (15 U.S.C. 78l(b) or (g)), the class of securities so issued shall be deemed to have been assumed by the issuer of the class of securities so issued. The successor issuer shall file a registration statement pursuant to the same paragraph of section 12 of the Act with respect to such class within the period of time the predecessor issuer would have been required to file such a statement unless upon consummation of the succession:

(1) Such class is exempt from such registration other than by §240.12g3–2;