

§ 230.905

17 CFR Ch. II (4-1-20 Edition)

holding such position, no selling concession, fee or other remuneration is paid in connection with such offer or sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

[63 FR 9646, Feb. 25, 1998]

§ 230.905 Resale limitations.

Equity securities of domestic issuers acquired from the issuer, a distributor, or any of their respective affiliates in a transaction subject to the conditions of § 230.901 or § 230.903 are deemed to be "restricted securities" as defined in § 230.144. Resales of any of such restricted securities by the offshore purchaser must be made in accordance with this Regulation S (§ 230.901 through § 230.905, and Preliminary Notes), the registration requirements of the Act or an exemption therefrom. Any "restricted securities," as defined in § 230.144, that are equity securities of a domestic issuer will continue to be deemed to be restricted securities, notwithstanding that they were acquired in a resale transaction made pursuant to § 230.901 or § 230.904.

[63 FR 9647, Feb. 25, 1998]

REGULATION CE—COORDINATED EXEMPTIONS FOR CERTAIN ISSUES OF SECURITIES EXEMPT UNDER STATE LAW

§ 230.1001 Exemption for transactions exempt from qualification under § 25102(n) of the California Corporations Code.

PRELIMINARY NOTES: (1) Nothing in this section is intended to be or should be construed as in any way relieving issuers or persons acting on behalf of issuers from pro-

viding disclosure to prospective investors necessary to satisfy the antifraud provisions of the federal securities laws. This section only provides an exemption from the registration requirements of the Securities Act of 1933 ("the Act") [15 U.S.C. 77a et seq.].

(2) Nothing in this section obviates the need to comply with any applicable state law relating to the offer and sales of securities.

(3) Attempted compliance with this section does not act as an exclusive election; the issuer also can claim the availability of any other applicable exemption.

(4) This exemption is not available to any issuer for any transaction which, while in technical compliance with the provision of this section, is part of a plan or scheme to evade the registration provisions of the Act. In such cases, registration under the Act is required.

(a) *Exemption.* Offers and sales of securities that satisfy the conditions of paragraph (n) of § 25102 of the California Corporations Code, and paragraph (b) of this section, shall be exempt from the provisions of Section 5 of the Securities Act of 1933 by virtue of Section 3(b) of that Act.

(b) *Limitation on and computation of offering price.* The sum of all cash and other consideration to be received for the securities shall not exceed \$5,000,000, less the aggregate offering price for all other securities sold in the same offering of securities, whether pursuant to this or another exemption.

(c) *Resale limitations.* Securities issued pursuant to this § 230.1001 are deemed to be "restricted securities" as defined in Securities Act Rule 144 [§ 230.144]. Resales of such securities must be made in compliance with the registration requirements of the Act or an exemption therefrom.

[61 FR 21359, May 9, 1996]

PART 231—INTERPRETATIVE RELEASES RELATING TO THE SECURITIES ACT OF 1933 AND GENERAL RULES AND REGULATIONS THEREUNDER

AUTHORITY: 15 U.S.C. 77a et seq.

Subject	Release No.	Date	Fed. Reg. Vol. and page
Partial text of letter of Chief of Securities Division of Federal Trade Commission relating to section 11(e)(2).	45	Sept. 22, 1933	11 FR 10947.
Letter of Federal Trade Commission relating to offers of sale prior to the effective date of the registration statement.	70	Nov. 6, 1933	11 FR 10948.
Opinion of Federal Trade Commission relating to registration of stock issued by certain mortgage loan companies.	86	Dec. 13, 1933	Do.

Securities and Exchange Commission

Pt. 231

Subject	Release No.	Date	Fed. Reg. Vol. and page
Extracts from letters of Federal Trade Commission relating to applications of various sections of the Act.	97	Dec. 28, 1933	11 FR 10949.
Extract from letter of Federal Trade Commission discussing availability of a "broker's exemption" to the customer of the broker.	131	Mar. 13, 1934	11 FR 10951.
Statement by Federal Trade Commission discussing the amendment of the Securities Act to include fractional undivided interests in oil, gas or other mineral rights in the definition of security.	185	June 20, 1934	Do.
Statement by Federal Trade Commission relating to the availability of an exemption from registration where a secondary distribution involves sales outside the State of incorporation.	201	July 20, 1934	11 FR 10952.
Letter of General Counsel discussing factors to be considered in determining the availability of the exemption from registration provided by the second clause of section 4(1).	285	Jan. 24, 1935	Do.
Letter of General Counsel discussing the availability of an exemption from registration for securities issued in exchange for other securities where terms of the issuance and exchange are subject to approval by a State public utility commission.	312	Mar. 15, 1935	11 FR 10953.
Letter of General Counsel discussing availability of an exemption from registration for collateral trust notes.	401	June 18, 1935	Do.
Letter of General Counsel discussing distribution by statistical service of bulletins and circulars describing securities for which registration statements have been filed.	464	Aug. 19, 1935	Do.
Letter of General Counsel discussing the availability of an exemption from registration for the issuance of securities under deposit agreements where solicitations under the agreements were begun prior to the effective date of the registration requirements of the Securities Act.	538	Oct. 26, 1935	11 FR 10955.
Letter of General Counsel discussing the availability of exemption from registration of the second clause of section 4(1).	603	Dec. 16, 1935	Do.
Letters of General Counsel discussing application of section 3(a)(9)	646	Feb. 3, 1936	11 FR 10956.
Letter by General Counsel discussing circulation by underwriters and dealers of summaries of information contained in registration statements prior to the effective date of such statements.	802	May 23, 1936	11 FR 10957.
Letter of General Counsel discussing the application of section 5(b)(2)	828	June 4, 1936	Do.
Opinion of the Director of the Division of Forms and Regulations relating to Rule 821(a) (17 CFR 230.821(a)).	874	July 2, 1936	Do.
Letter of General Counsel discussing whether a sale of a security is involved in the payment of a dividend.	929	July 29, 1936	Do.
Letter of General Counsel discussing solicitation by financial and security houses of brokerage orders for the purchase of securities prior to the effective date of a registration statement for such securities.	1256	Feb. 9, 1937	11 FR 10958.
Opinion of the Director of the Division of Forms and Regulations discussing the definition of "parent" as used in various forms under Securities Act of 1933 and Securities Exchange Act of 1934.	1376	Apr. 7, 1937	Do.
Letter of General Counsel discussing nature of exemption from registration provided by section 3(a)(11).	1459	May 29, 1937	Do.
Opinion of the Director of the Division of Forms and Regulations relating to Rule 821(a) (17 CFR 230.821(a)).	1503	July 12, 1937	11 FR 10959.
Letter of the Director of the Division of Forms and Regulations relating to Rule 821(a) (17 CFR 230.821(a)).	1580	Oct. 19, 1937	11 FR 10961.
Opinion of General Counsel relating to Rule 142 (17 CFR 230.142)	1862	Dec. 14, 1938	11 FR 10962.
Letter of General Counsel concerning the services of former employees of the Commission in connection with matters with which such employees became familiar during their course of employment with the Commission.	1934	Apr. 5, 1939	11 FR 10963.
Letter of General Counsel relating to sections 3(a)(9) and 4(1)	2029	Aug. 8, 1939	11 FR 10953.
Statement of Commission policy with respect to the acceleration of the effective date of registration statements.	2340	Aug. 23, 1940	11 FR 10964.
Opinion of General Counsel concerning the application of the third clause of section 4(1) in various situations.	2623	July 25, 1941	Do.
Extract from letter of Director of the Corporation Finance Division	2899	Feb. 5, 1943	11 FR 10965.
Opinion of Director of the Trading and Exchange Division relating to the violation of the anti-fraud provisions of the Securities Act by manipulation of prices of securities not registered on a national securities exchange.	2955	Nov. 16, 1943	Do.
Opinion of Director of the Trading and Exchange Division relating to the violation of the anti-fraud provisions of the Securities Act in cases of a "syndicate account" while members of the syndicate or selling group are engaged in the retail distribution of such security.	2956	Nov. 11, 1943	Do.
Statement of the Commission relating to the anti-fraud provisions of section 17(a) of the Securities Act of 1933 and sections 10(b) and 15(c)(1) of the Securities Exchange Act of 1934.	2997	June 1, 1944	Do.
Opinion of Chief Counsel to the Corporation Finance Division relating to section 3(a)(10).	3000	June 7, 1944	11 FR 10965.
Opinion of Chief Counsel to the Corporation Finance Division relating to section 3(a)(10).	3011	Aug. 28, 1944	11 FR 10966.

Subject	Release No.	Date	Fed. Reg. Vol. and page
Statement by Commission relating to section 3(a)(10)	3038	Jan. 4, 1945	Do.
Opinion of Director of the Trading and Exchange Division relating to section 206 of the Investment Advisers Act of 1940, section 17(a) of the Securities Act of 1933, and sections 10(b) and 15(c)(1) of the Securities Exchange Act of 1934.	3043	Feb. 5, 1945	Do.
Statement of Commission policy as to acceleration of the effective date of a registration statement where a selling stockholder does not bear his equitable proportion of the expense of registration.	3055	Apr. 7, 1945	Do.
Statement of Commission policy as to the acceleration of the effective date of a registration statement in cases where an inadequate "red herring" prospectus has been issued.	3061	Apr. 30, 1945	Do.
Statement by Commission with respect to representations that the Commission has approved the price of a security offered to the public under a registration statement.	3115	Jan. 24, 1946	11 FR 10967.
Statements of the Commission accompanying adoption of §230.131 (Rule 131)	3177	Dec. 30, 1946	11 FR 14726.
Letter of the Director of the Corporation Finance Division regarding registration under the Securities Act of 1933 of certain warrants.	3210	Apr. 9, 1947	12 FR 2513.
Opinion of General Counsel relating to "when-issued" trading	3343	May 24, 1949	14 FR 2831.
Statement of the Commission relating to §230.220(j) of this chapter	3399	Dec. 6, 1950	15 FR 8965.
Opinion of the General Counsel relating to the use of "hedge clauses" by brokers, dealers, investment advisers, and others.	3411	Apr. 18, 1951	16 FR 3387.
Statements of the Commission respecting purpose of §230.132 (Rule 132); respecting acceleration of identifying statements and proposed prospectuses pursuant to §230.131 and §230.132 (Rules 131 and 132); and respecting acceleration policy where there has been no bona fide effort to prepare a reasonably concise and readable prospectus.	3453	Oct. 1, 1952	17 FR 8900.
Statement of the Commission relating to publication of information prior to or after the effective date of a registration statement.	3844	Oct. 4, 1957	22 FR 8359.
Statement of the Commission concerning the interpretation and application of §230.133 (Rule 133).	3846	Oct. 8, 1957	22 FR 8361.
Statement of the Commission regarding trading stamps	3890	Jan. 21, 1958	23 FR 498.
Statement of the Commission regarding public offerings of investment contracts providing for the acquisition, sale or servicing of mortgages or deeds of trust.	3892	Jan. 31, 1958	23 FR 840.
Statement of the Commission as to the applicability of the Federal securities laws to real estate investment trusts.	4298	Nov. 18, 1960	25 FR 12177.
Statement of the Commission concerning interpretation of section 39(a)(3) of the Securities Act of 1933.	4412	Sept. 20, 1961	26 FR 9158.
Statement of the Commission concerning exemption for local offerings from registration.	4434	Dec. 6, 1961	26 FR 11896.
Statement of the Commission concerning standards of conduct for registered broker-dealers in the distribution of unregistered securities.	4445	Feb. 2, 1962	27 FR 1251.
Statement of the Commission in regard to the wide variation of certificates used by independent accountants in their registration statements concerning verification of inventories (income statements) of prior years in first audits.	4458	Mar. 1, 1962	27 FR 2312.
Statement of the Commission in regard to the increase of time between the filing and the effective dates of a substantial volume of registration statements and suggested assistance to issuers, counsels, and others preparing registration statements to remedy this delay.	4475	Apr. 13, 1962	27 FR 3990.
Statement of the Commission cautioning broker-dealers about violating the anti-fraud provisions of the Federal securities laws when making short sales in which they delay effecting the covering transaction to acquire the security.	4476	Apr. 16, 1962	27 FR 3991.
Opinion of the Commission that "Equity Funding", "Secured Funding", or "Life Funding" constitutes an investment contract and when publicly offered is required to be registered under the Securities Act of 1933.	4491	May 22, 1962	27 FR 5190.
Statement of the Commission regarding limitations of the availability of so-called "private offering exemption."	4552	Nov. 6, 1962	27 FR 11316.
Statement of the Commission showing circumstances in 7 cases where profits in real estate transactions were not earned at time transactions were recorded but that the sales were designed to create the illusion of profits or value as a basis for the sales of securities.	4566	Dec. 28, 1962	28 FR 276.
Commission's publication of policies and practices of its Division of Corporation Finance to be used as guide for preparation and filing of registration statements.	4666	Feb. 7, 1964	29 FR 2490.
Statement of the Commission explaining the operation of section 5 of the Securities Act of 1933 in the offer and sale of securities by underwriters and dealers prior to and after the filing of a registration statement.	4697	May 28, 1964	29 FR 7317.
Statement of the Commission re applicability of Securities Act of 1933 to offerings of securities outside the U.S. and re applicability of section 15(a) of the Securities Exchange Act of 1934 to foreign underwriters as part of program of Presidential Task Force to reduce U.S. balance of payments deficit and protect U.S. gold reserves.	4708	July 9, 1964	29 FR 9828.

Securities and Exchange Commission

Pt. 231

Subject	Release No.	Date	Fed. Reg. Vol. and page
Letter of Chief Counsel of Division of Corporation Finance recommending against proposed amendment to Rule 134 under the Securities Act of 1933 (17 CFR 230.134) with specific interpretations valuable to would be users of "tombstone" advertisements.	4709	July 14, 1964	29 FR 9827.
Summary and interpretation by the Commission of amendments to the Securities Act of 1933 and Securities Exchange Act of 1934 as contained in the Securities Acts Amendments of 1964.	4725	Sept. 14, 1964	29 FR 13455.
Statement of the Commission re the registration of securities purchased through employee stock purchase plans and warning that plans not subject to registration should be limited to securities of reliable companies.	4790	July 13, 1965	30 FR 9059.
Opinion and statement of the Commission in regard to proper reporting of deferred income taxes arising from installment sales.	4811	Dec. 7, 1965	30 FR 15420.
Statement of the Commission to clarify the meaning of "beneficial ownership of securities" as relates to beneficial ownership of securities held by family members.	4817	Jan. 19, 1966	31 FR 1005.
Restatement (superseding Release No. 4669) of the Commission alerting the financial community to the limitations of Rule 154 (17 CFR 230.154) under the Securities Act of 1933.	4818	Jan. 21, 1966	31 FR 2544.
Statement of the Commission setting the date of May 1, 1966 after which filings must reflect beneficial ownership of securities held by family members.	4819	Feb. 14, 1966	31 FR 3175.
Request by the Commission to issuers to use language that can be understood readily by employees in prospectuses for securities registered under the Securities Act of 1933 on Form S-8 (17 CFR 239.16b).	4844	Aug. 5, 1966	31 FR 10667.
Statement of the Commission prepared in conjunction with Maryland, Virginia, and District of Columbia authorities re applicability of Federal Securities Laws as to registration requirements and antifraud provisions in real estate syndications.	4877	Aug. 8, 1967	32 FR 11705.
Opinions of the Commission on the acceleration of the effective date of a registration statement under the Securities Act of 1933 and on the clearance of proxy material such as convertible preferred shares considered residual securities in determining earnings per share applicable to common stock.	4910	June 18, 1968	33 FR 10086.
Statement of the Commission to alert prospective borrowers obtaining loans for real estate development about recent fraudulent schemes.	4913	July 5, 1968	33 FR 10134.
Statement of the Commission clarifying that industrial revenue bonds sold under Rule 131 (17 CFR 230.131) and Rule 3b-5 (17 CFR 240.3b-5) are not effected if acquired and paid for by the underwriters on or before December 31, 1968.	4923	Sept. 16, 1968	33 FR 14545.
Statement of the Commission setting forth certain procedures for the staff of its Division of Corporation Finance to adopt in order to expedite the filing of registration statements.	4934	Nov. 21, 1968	33 FR 17900.
Statement of the Director of the Commission's Division of Corporate Regulation re the filing of supplements to investment company prospectuses under the Securities Act of 1933 as a result of changes in stock exchange rules effective December 5, 1968 relating to "customer-directed give ups".	IC-5554	Dec. 3, 1968	33 FR 18576.
Guides for preparation and filing of registration statements under the Securities Act of 1933.	4936	Dec. 9, 1968	33 FR 18617.
Letter of Chief Counsel of Division of Corporate Regulation setting forth the Commission's interpretation as to references to certain financial services in "Tombstone" advertisements.	4940	Dec. 23, 1968	34 FR 382.
Statement of the Commission setting forth emergency procedures adopted by the Division of Corporate Regulation to expedite processing of registration statements, amendments, and proxy statements.	4955	Mar. 12, 1969	34 FR 5547.
Proposed guide for prospective registrants re the use of misleading names	4959	Apr. 7, 1969	34 FR 6575.
Declaration of the Commission that prior delivery of preliminary prospectus to underwriters and dealers will accelerate the effective date of a registration statement.	4968	Apr. 24, 1969	34 FR 7235.
Policy of Commission's Division of Corporation Finance to send only one letter of comments re registration statement to the issuer or its counsel and one to the principal underwriter or its counsel if there are underwriters.	4970	May 1, 1969	34 FR 7613.
Statement of the Commission cautioning brokers and dealers with respect to effecting transactions of "spin offs" and "shell corporations".	4982	July 2, 1969	34 FR 11581.
Commission's proposed guide for prospectuses relating to public offering of interests in oil and gas drilling programs to assist issuers in preparing registration statements and to help investors in understanding and analysis.	5001	Aug. 27, 1969	34 FR 14125.
Proposed guide for prospective registrants re the use of misleading names adopted unchanged.	5005	Sept. 17, 1969	34 FR 15245.
Interpretations by the Commission re the publication of information prior to or after filing of a registration statement, and also re its proposal to amend Rule 174 to change effective date restrictions of the existing prospectus delivery requirements.	5009	Oct. 7, 1969	34 FR 16870.
Commission's statement about publicity concerning the petroleum discoveries on the North Slope of Alaska.	5016	Oct. 20, 1969	34 FR 17433.

Subject	Release No.	Date	Fed. Reg. Vol. and page
Commission's warning statement re sale and distribution of whisky warehouse receipts.	5018	Nov. 4, 1969	34 FR 18160.
The Commission's views re preparation of prospectuses relating to public offerings of interests in oil and gas programs are represented by Guide No. 55 set forth here and in Securities Act Release No. 4936 rather than the proposed guide in Securities Act Release No. 5001.	5036	Jan. 19, 1970	35 FR 1233.
Conclusion by the Commission that a registration statement will be considered defective under the 1933 Act when the certificate does not meet the requirements of 17 CFR 210.2-02 because the accountant qualifies his opinion due to doubt as to whether the company will continue as a going concern.	5049	Feb. 17, 1970	35 FR 4121.
Publication of the Commission's guidelines re applicability of Federal securities laws to offer and sale outside the U.S. of shares of registered open-end investment companies.	5068	June 23, 1970	35 FR 12103.
Statement of the Commission reminding reporting companies of obligation re Commission's rules to file reports on a timely basis.	5092	Oct. 15, 1970	35 FR 16733.
Publication by the Commission of a registration guide relating to the interest of legal counsel and experts in the registrant.	5094	Oct. 21, 1970	35 FR 16919.
Commission's Guide No. 58 requiring disclosure in prospectus of address and telephone number of the registrant's principal executive offices.	5102	Nov. 12, 1970	35 FR 17990.
Commission's statement re exemption of certain industrial revenue bonds from registration, etc. requirements in view of amendment of Securities Act of 1933 and of Securities Exchange Act of 1934 by "section 401" (PL 91-373).	5103	Nov. 6, 1970	35 FR 17990.
Commission's views relating to important questions re the accounting by registered investment companies for investment securities in their financial statements and in the periodic computations of net asset value for the purpose of pricing their shares.	5120	Dec. 23, 1970	35 FR 19986.
Commission's statement setting forth its policy on use of legends and stop-transfer instructions as evidence of nonpublic offering.	5121	Dec. 30, 1970	36 FR 1525.
Publication of the Commission's procedure to be followed if requests are to be met for no action or interpretative letters and responses thereto to be made available for public use.	5127	Jan. 25, 1971	36 FR 2600.
Interpretations of the Commission in regard to requirements for registration statements and reports concerning information requested re description of business, summary of operations, and financial statements.	5133	Feb. 18, 1971	36 FR 4483.
Third in a series of statements by the Commission on problems arising under PL 91-547 re registration and regulation of insurance company separate accounts used as funding vehicles for certain employee stock bonus, pension and profit sharing plans.	5137	Apr. 2, 1971	36 FR 7897.
Statement of the Commission warning the public about novel unsecured debt securities which appear to invite unwarranted comparisons with bank savings accounts, savings and loan association accounts, and bank time deposit certificates.	34-9143	Apr. 12, 1971	36 FR 8238.
Statement of the Commission prohibiting the reduction of fixed charges by amounts representing interest or investment income or gains on retirement of debt in registration statements or reports filed with the Commission.	5158	June 16, 1971	36 FR 11918.
Statement of the Commission calling attention to requirements in its forms and rules under the Securities Act of 1933 and the Securities and Exchange Act of 1934 for disclosure of legal proceedings and descriptions of registrant's business as these requirements relate to material matters involving the environment and civil rights.	5170	July 19, 1971	36 FR 13989.
Commission's authorization of publication of amended Registration Guide No. 8 which sets forth the policy of the Commission's Division of Corporation Finance with respect to pictorial or graphic representations in prospectives.	5171	July 20, 1971	36 FR 13915.
Commission's policy requiring the inclusion in financial statements of the ratio of earnings to fixed charges for the total enterprise in equivalent prominence with the ratio for the registrant or registrant and consolidated subsidiaries.	5176	Aug. 10, 1971	36 FR 15527.
Commission's guidelines for release of information by issuers whose securities are "in registration".	5180	Aug. 16, 1971	36 FR 16506.
Policy of Commission's Division of Corporation Finance to defer processing registration statements and amendments filed under the Securities Act of 1933 by issuers whose reports are delinquent until such reports are brought up to date.	5196	Sept. 27, 1971	36 FR 19362.
Publication by the Commission of a registration guide relating to "insurance premium funding" programs.	5209	Nov. 8, 1971	36 FR 22013.
Commission's statement concerning applicability of securities laws to multilevel distributorships and other business opportunities offered through pyramid sales plans.	5211	Nov. 30, 1971	36 FR 23289.
Commission's statement concerning offering and sale of securities in nonpublic offerings and applicability of antifraud provisions of securities acts.	5226	Jan. 14, 1972	37 FR 600.
Commission's statement of procedures followed by the staff of its Division of Corporation Finance in examining registration statements; request to issuers to follow certain procedures to expedite registration.	5231	Mar. 2, 1972	37 FR 4327.

Securities and Exchange Commission

Pt. 231

Subject	Release No.	Date	Fed. Reg. Vol. and page
Commission endorses the establishment by all publicly held companies of audit committees composed of outside directors.	5237	Apr. 5, 1972	37 FR 6850.
Applicability of Commission's policy statement on the future structure of securities markets to selection of brokers and payment of commissions by institutional managers.	5250	May 18, 1972	37 FR 9988.
Commission's statement and policy on misleading pro rata stock distributions to shareholders.	5255	June 9, 1972	37 FR 11559.
Commission's guidelines prepared by the Division of Corporate Regulation for use in preparing and filing registration statements for open-end and closed-end management investment companies on Forms S-4 and S-5.	5259	June 29, 1972	37 FR 12790.
Commission's guidelines on independence of certifying accountants; example cases and Commission's conclusions.	5270	June 19, 1972	37 FR 14294.
Commission's guides for preparation and filing of registration statements	5278	Aug. 9, 1972	37 FR 15986.
Commission's procedures for processing post effective amendments filed by all registered investment companies.	5305	Sept. 29, 1972	37 FR 20317.
Interpretations of rules concerning underwriters by the Commission's Corporate Finance Division.	5306	Oct. 31, 1972	37 FR 23180.
Commission's decisions on recommendations of advisory committee regarding commencement of enforcement proceedings and termination of staff investigations.	5310	Mar. 1, 1973	38 FR 5457.
Commission's interpretation of risk-sharing test in pooling of interest accounting	5312	Oct. 5, 1972	37 FR 20937.
Commission's statement that short-selling securities prior to offering date is a possible violation of antifraud and antimanipulative laws.	5323	Oct. 25, 1972	37 FR 22796.
Commission reaffirms proper accounting treatment to be followed by a lessee when the lessor is created as a conduit for debt financing.	5333	Dec. 13, 1972	37 FR 26516.
Commission's statement to builders and sellers of condominiums of their obligations under the Securities Act.	5347	Jan. 18, 1973	38 FR 1735.
Amendment of previous interpretation (AS-130) of risk-sharing test in pooling-of-interest accounting.	5348	Jan. 18, 1973	38 FR 1734.
Commission's policy on the use of "sales literature" in Investment Company prospectuses.	5359	Mar. 19, 1973	38 FR 7220.
Commission's findings on disclosure of projections of future economic performance by issuers of publicly traded securities.	5362	Mar. 19, 1973	38 FR 7220.
Commission's views on reporting cash flow and other related data	5377	Apr. 11, 1973	38 FR 9158.
Commission's guidelines on advertising and sales practices in connection with offers and sales of securities involving Condominium Units and other Units in real estate development.	5382	Apr. 18, 1973	38 FR 9587.
Commission's guidelines on preparation and filing of registration statements	5396	June 29, 1973	38 FR 17200.
Commission's statement on obligations of underwriters with respect to discretionary accounts.	5398	June 29, 1973	38 FR 17201.
Commission's statement calling attention to requirements for completing and filing of Form 144.	5403	July 3, 1973	38 FR 17715.
Commission expresses concern with failure of issuers to timely and properly file periodic and current reports.	5492	July 10, 1973	38 FR 18366.
Commission's statement on exceptions for filing registration statements for variable life insurance contracts.	5413	Aug. 16, 1973	38 FR 22121.
Commission's conclusions as to certain problems relating to the effect of treasury stock transactions on accounting for business combinations.	5416	Sept. 10, 1973	38 FR 24635.
Commission requests comments on Accounting Series Release No. 146	5429	Oct. 17, 1973	38 FR 28819.
Statement by the Commission on disclosure of the impact of possible fuel shortages on the operations of issuers.	5447	Jan. 10, 1974	39 FR 1511.
Commission's statement on disclosure of inventory profits reflected in income in periods of rising prices.	5449	Jan. 17, 1974	39 FR 2085.
Commission views on disclosure of illegal campaign contributions	5466	Mar. 19, 1974	39 FR 10237.
Commission views and positions with respect to Rule 145 and related matters ..	5463	Mar. 22, 1974	39 FR 10891.
Commission's statement of policy and interpretations	5416A	Apr. 25, 1974	39 FR 14588.
Commission's views on business combinations involving open-end investment companies.	5510	July 23, 1974	39 FR 26719.
Commission's guidelines for filings related to extractive reserves and natural gas supplies.	5511	July 23, 1974	39 FR 26720.
Commission's practices on reporting of natural gas reserve estimates	5504	July 30, 1974	39 FR 27556.
Commission's revised position concerning dividend reinvestment plans	5515	Aug. 8, 1974	39 FR 28520.
Commission's guidelines for registration and reporting	5520	Sept. 3, 1974	39 FR 31894.
Commission's requirements for financial statements	5528	Oct. 11, 1974	39 FR 36578.
Letters of the Division of Corporation Finance with respect to certain proposed arrangements for the sale of gold bullion.	5552	Jan. 9, 1975	40 FR 1695.
Commission's examples of unusual risks and uncertainties	5551	Jan. 15, 1975	40 FR 2678.
Commission's statement on disclosure problems relating to LIFO accounting	5558	Feb. 12, 1975	40 FR 6483.
Commission's guidelines on Accounting Series Release No. 148	5590	June 30, 1975	40 FR 27441.
Statements of Investment Policies of Money Market Funds Relating to Industry Concentration.	5639	Nov. 21, 1975	40 FR 54241.
Publication of guide for preparation of registration statements relating to interests in real estate limited partnerships.	5692	Apr. 26, 1976	41 FR 17374.

Subject	Release No.	Date	Fed. Reg. Vol. and page
Standards for disclosure; oil and gas reserve	5706	May 28, 1976	41 FR 21764.
Guides for statistical disclosure by bank holding companies	5735	Sept. 14, 1976	41 FR 39010.
Registration statements (not including post-effective amendments)	5738	Sept. 14, 1976	41 FR 39013.
		Oct. 26, 1976	41 FR 46851.
Guide for preparation of registration statements relating to interests in real estate limited partnerships.	5745	Oct. 1, 1976	41 FR 43398.
Guides for preparation and filing of registration statements	5791	Dec. 28, 1976	41 FR 56306.
	6049	Apr. 3, 1979	44 FR 21567.
Commission amends the general instructions to a short form registration statement.	5821	Apr. 15, 1977	42 FR 22139.
Recission of certain accounting	5835	June 15, 1977	42 FR 33282.
Withdrawal of undertaking required of investment companies	5854	Aug. 12, 1977	42 FR 42196.
Industry segment determination	5910	Mar. 3, 1978	43 FR 9599.
Application of registration requirements to certain tender offers and the application of tender offer provisions to certain cash-option mergers.	5927	Apr. 24, 1978	43 FR 18163.
Guide for reports or memoranda concerning registrants	5929	May 12, 1978	43 FR 20484.
Prospectus delivery requirements in special offerings to mutual fund shareholders.	5985	Oct. 4, 1978	43 FR 47492; 43 FR 52022.
Guides for disclosure of projections of future economic performance	5992	Nov. 7, 1978	43 FR 53246.
Commission's statement regarding disclosure of impact of Wage and Price Standards for 1979 on the operations of issuers.	6001	Nov. 29, 1978	43 FR 57596.
Withdrawal of statement of policy on investment company sales literature	6047	Mar. 28, 1979	44 FR 21007.
General statement of policy regarding exemptive provisions relating to annuity and insurance contracts.	6051	Apr. 5, 1979	44 FR 21626.
Commission recommends certain techniques in drafting trust indentures to the attention of persons registering offerings of debt securities under the Securities Act of 1933.	6090	July 11, 1979	44 FR 43466.
Resales of restricted and other securities	6099	Aug. 2, 1979	44 FR 46752.
Environmental disclosure requirements	6130	Sept. 27, 1979	44 FR 56924.
No action position respecting public offerings of debt securities registered on Form S-18 without qualification of an indenture under the Trust Indenture Act.	6136	Oct. 16, 1979	44 FR 61941.
Disclosure of management remuneration by certain foreign private issuers	6157	Nov. 29, 1979	44 FR 70130.
Pooled income funds	6175	Jan. 10, 1980	45 FR 3258.
Employee benefit plans; interpretation of statute	6188	Feb. 1, 1980	45 FR 8962.
Effect of credit controls on the operations of certain registered investment companies including money market funds.	6200	Mar. 14, 1980	45 FR 17954.
Amendments to guides for statistical disclosure by bank holding companies	6221	July 8, 1980	45 FR 47140.
Amendments to annual report form, related forms, rules, regulations and guides; integration of Securities' Acts Disclosure System.	6231	Sept. 2, 1980	45 FR 63644.
Uniform instructions as to financial statements—regulation S-X	6234	Sept. 2, 1980	45 FR 63692.
Delayed offerings by foreign governments or political subdivisions thereof	6240	Sept. 10, 1980	45 FR 72644.
Procedures utilized by the division of corporation finance for rendering informal advice.	6253	Oct. 28, 1980	45 FR 72644.
Simplified form of trust indenture	6279	Jan. 8, 1981	46 FR 3500.
Employee benefit plans	6281	Jan. 15, 1981	46 FR 8446.
Option and option-related transactions during underwritten offerings	6297	Mar. 6, 1981	46 FR 16670.
Issuance of "Retail Repurchase Agreements" by Banks and Savings and Loan Associations.	6351	Sept. 25, 1981	46 FR 48637.
Effect of Revenue Ruling 81-225 on Issuers and Holders of Certain Variable Annuity Contracts.	6352	Sept. 28, 1981	46 FR 48640.
Recission of Guides and Redesignation of Industry Guides	6384	Mar. 3, 1982	47 FR 11480.
Revisions to the Division of Corporation Finance's Guide 5 and Amendment of Related Disclosure Provisions.	6405	June 3, 1982	47 FR 25122.
Continuous and Delayed Offerings by Foreign Governments or Political Subdivisions thereof.	6424	Sept. 2, 1982	47 FR 39809.
Supplemental disclosures of oil and gas producing activities	6444	Dec. 15, 1982	47 FR 57914.
Regulation D	6455	Mar. 3, 1983	48 FR 10045.
Revision of Financial Statement Requirements and Industry Guide Disclosure for Bank Holding Companies.	6458	Mar. 7, 1983	48 FR 11113.
Revision of Industry Guide Disclosures for Bank Holding Companies	6478	Aug. 11, 1983	48 FR 37613.
Public Statements by Corporate Representatives	6504	Jan. 13, 1984	49 FR 2469.
Rules and Guide for Disclosures Concerning Reserves for Unpaid Claims and Claim Adjustment Expenses of Property-Casualty Underwriters.	6559	Nov. 27, 1984	49 FR 47594.
Securities Issued or Guaranteed by United States Branches or Agencies of Foreign Banks.	6661	Sept. 29, 1986	51 FR 34462.
Amendments to Industry Guide Disclosures by Bank Holding Companies	6677	Dec. 3, 1986	51 FR 43594.
Statement of the Commission Regarding Disclosure Obligations of Companies Affected by the Government's Defense Contract Procurement Inquiry and Related Issues.	6791	Aug. 1, 1988	53 FR 29226.
Statement of the Commission Regarding Disclosure by Issuers of Interests in Publicly Offered Commodity Pools.	6815	Feb. 1, 1989	54 FR 5600.
Management's Discussion and Analysis of Financial Condition and Results of Operations; Certain Investment Company Disclosures.	6835	May 18, 1989	54 FR 22427.

Subject	Release No.	Date	Fed. Reg. Vol. and page
Limited Partnership Reorganizations and Public Offerings of Limited Partnership Interests.	6900	June 17, 1991	56 FR 28986.
Acceptability in Financial Statements of an Accounting Standard Permitting the Return of a Nonaccrual Loan to Accrual Status After a Partial Charge-off.	6906	July 29, 1991	56 FR 37000.
Statement of the Commission Regarding Disclosure Obligations of Municipal Securities Issuers and Others.	7049	Mar. 9, 1994	59 FR 12758.
Amendment of Interpretation Regarding Substantive Repossession of Collateral	7060	May 12, 1994	59 FR 26109.
Problematic Practices Under Regulation S	7190	July 27, 1995	60 FR 35666.
Use of Electronic Media for Delivery Purposes	7233	Oct. 6, 1995	60 FR 53467.
Use of Electronic Media by Broker-Dealers	7288	May 15, 1996	61 FR 24651.
Use of Internet Web Sites to Offer Securities, Solicit Securities Transactions, or Advertise Investment Services Offshore.	7516	Mar. 27, 1998	63 FR 14813.
Disclosure of Year 2000 Issues and Consequences by Public Companies, Investment Advisers, Investment Companies, and Municipal Securities Issuers.	7558	Aug. 4, 1998	63 FR 41404.
Use of Electronic Media	7856	Apr. 28, 2000	65 FR 25843.
Exemption From Section 101(c)(1) of the Electronic Signatures in Global and National Commerce Act for Registered Investment Companies.	7877	July 27, 2000	65 FR 47284.
Application of the Electronic Signatures in Global and National Commerce Act to Record Retention Requirements Pertaining to Issuers.	7985	June 14, 2001	66 FR 33176.
Calculation of Average Weekly Trading Volume	8005A	Sept. 27, 2001	66 FR 49274.
Commission Guidance and Rules to Trading in Security Future Products	8107	June 21, 2002	67 FR 43246.
Management's Discussion and Analysis of Financial Condition and Results of Operations.	8350	Dec. 19, 2003	68 FR 75065.
Commission Guidance Regarding the Public Company Accounting Oversight Board's Auditing and Related Professional Practice Standard No. 1.	8422	May 14, 2004	69 FR 29066.
Commission Guidance Regarding Prohibited Conduct in Connection with IPO Allocations.	8565	Apr. 7, 2005	70 FR 19677.
Commission Guidance Regarding Accounting for Sales of Vaccines and Bioterror Countermeasures to the Federal Government for Placement into the Pediatric Vaccine Stockpile or the Strategic National Stockpile.	8642	Dec. 5, 2005	70 FR 73345.
Commission Guidance and Revisions to the Cross-Border Tender Offer, Exchange Offer, Rights Offerings, and Business Combination Rules and Beneficial Ownership Reporting Rules for Certain Foreign Institutions.	8957	Sept. 19, 2008	73 FR 60088.
Commission Guidance Regarding the Financial Accounting Standards Board's Accounting Standards Codification.	9062A	Aug. 18, 2009	74 FR 42773.
Commission Guidance Regarding Disclosure Related to Climate Change	9106	Feb. 2, 2010	75 FR 6297.
Commission Guidance on Presentation of Liquidity and Capital Resources Disclosures in Management's Discussion and Analysis.	9144	Sept. 17, 2010	75 FR 59897.
Commission Guidance Regarding the Definition of the Terms "Spouse" and "Marriage" Following the Supreme Court's Decision in <i>United States v. Windsor</i> .	33-9850	June 19, 2015	80 FR 37536.
Commission Guidance Regarding Revenue Recognition for Bill-and-Hold Arrangements.	33-10402	Aug. 18, 2017	82 FR 41148.
Updates to Commission Guidance Regarding Accounting for Sales of Vaccines and Bioterror Countermeasures to the Federal Government for Placement into the Pediatric Vaccine Stockpile or the Strategic National Stockpile.	33-10403	Aug. 18, 2017	82 FR 41150.
Commission Guidance on Management's Discussion and Analysis of Financial Condition and Results of Operations.	33-10751	Jan. 30, 2020	85 FR 10571.

PART 232—REGULATION S-T—GENERAL RULES AND REGULATIONS FOR ELECTRONIC FILINGS

GENERAL

- Sec.
- 232.10 Application of part 232.
- 232.11 Definitions of terms used in part 232.
- 232.12 Business hours of the Commission.
- 232.13 Date of filing; adjustment of filing date.
- 232.14 Paper filings not accepted without exemption.

ELECTRONIC FILING REQUIREMENTS

- 232.100 Persons and entities subject to mandated electronic filing.

- 232.101 Mandated electronic submissions and exceptions.
- 232.102 Exhibits.
- 232.103 Liability for transmission errors or omissions in documents filed via EDGAR.
- 232.104 Unofficial PDF copies included in an electronic submission.
- 232.105 Use of HTML and hyperlinks.
- 232.106 Prohibition against electronic submissions containing executable code.

HARDSHIP EXEMPTIONS

- 232.201 Temporary hardship exemption.
- 232.202 Continuing hardship exemption.

PREPARATION OF ELECTRONIC SUBMISSIONS

- 232.301 EDGAR Filer Manual.