

PART 241—INTERPRETATIVE RELEASES RELATING TO THE SECURITIES EXCHANGE ACT OF 1934 AND GENERAL RULES AND REGULATIONS THEREUNDER

AUTHORITY: 15 U.S.C. 78a *et seq.*

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| Excerpt from letter relating to section 16(a) | 21 | Oct. 1, 1934 | 11 FR 10968. |
| Statement by Commission to correct the erroneous impression created by certain commercial institutions with respect to the necessity for filing reports with the Commission. | 68 | July 22, 1934 | Do. |
| Letter of General Counsel relating to section 16(a) | 116 | Mar. 9, 1935 | Do. |
| Opinion of General Counsel relating to section 16(a) | 175 | Apr. 16, 1935 | Do. |
| Excerpt from a general letter relating to section 16(a) | 227 | May 14, 1935 | Do. |
| Opinion of the Director of the Division of Forms and Regulations discussing the definition of "parent" as used in various forms under the Securities Act of 1933 and the Securities Exchange Act of 1934. | 1131 | Apr. 7, 1937 | Do. |
| Statement by Commission with respect to the purpose of the disclosure requirements of section 14 and the rules adopted thereunder. | 1350 | Aug. 13, 1937 | 11 FR 10969. |
| Opinion of Director of the Trading and Exchange Division relating to Rules X-15C1-6 (17 CFR 240.15c1-6) and X-10B-2 (17 CFR 240.10b-2). | 1411 | Oct. 7, 1937 | Do. |
| Opinion of Director of the Trading and Exchange Division relating to Rule X-15C1-1(a) (17 CFR, 240.15c1-1a). | 1462 | Nov. 15, 1937 | Do. |
| Partial text of letter of February 2, 1938, from the Secretary of the New York Stock Exchange to its members, relating to Rules X-3B-3 (17 CFR 240.3b-3), X-10A-1 (17 CFR 240.10a-1), and X-10A-2 (17 CFR 240.10a-2), together with a letter from Director of Trading and Exchange Division, concurring in the opinions expressed by the Exchange. | 1571 | Feb. 5, 1938 | Do. |
| Opinion of General Counsel relating to section 16(a) | 1965 | Dec. 21, 1938 | 11 FR 10970. |
| Letter of General Counsel concerning the services of former employees of the Commission in connection with matters with which such employees become familiar during their course of employment with the Commission. | 2066 | May 5, 1939 | 11 FR 10971. |
| Statement of Commission and separate statement by Commissioner Healy on the problem of regulating the "pegging, fixing and stabilizing" of security prices under sections 9(a)(2), 9(a)(6) and 15(c)(1) of the Securities Exchange Act. | 2446 | Mar. 18, 1940 | Do. |
| Statement of Commission respecting distinctions between the reporting requirements of section 16(a) of the Securities Exchange Act of 1934 and section 30(f) of the Investment Company Act of 1940. | 2687 | Nov. 16, 1940 | 11 FR 10981. |
| Statement of Commission issued in connection with the adoption of Rules X-8C-1 (17 CFR, 240.8c-1) and X-15C2-1 (17 CFR, 240.15c 2-1) under the Securities Exchange Act of 1934 relating to the hypothecation of customers' securities by members of national securities exchanges and other brokers and dealers. | 2690 | Nov. 15, 1940 | 11 FR 10982. |
| Opinion of General Counsel relating to paragraph (b)(2)(ii) of Rules X-8C-1 (17 CFR, 240.8c-1) and X-15C2-1 (17 CFR, 240.15C 2-1) under the Securities Exchange Act. | 2822 | Mar. 17, 1941 | 11 FR 10983. |
| Partial text of letter sent by Director of the Trading and Exchange Division to certain securities dealers who had failed to keep records of the times of their securities transactions, as required by Rules X-17A-3 (17 CFR, 240.17a-3) and X-17A-4 (17 CFR, 240.17a-4) under the Securities Exchange Act. | 3040 | Oct. 13, 1941 | 11 FR 10984. |
| Opinion of General Counsel relating to the anti-manipulation provisions of sections 9(a)(2), 10(b) and 15(c)(1) of the Securities Exchange Act of 1934, as well as section 17(a) of the Securities Act of 1933. | 3056 | Oct. 27, 1941 | Do. |
| Opinion of Chief Counsel to the Corporation Finance Division relating to when-issued trading of securities the issuance of which has already been approved by a Federal district court under Chapter X of the Bankruptcy Act. | 3069 | Jan. 4, 1945 | 11 FR 10985. |
| Statement of Commission policy with respect to the acceleration of the effective date of a registration statement. | 3085 | Dec. 6, 1941 | Do. |
| Letter of Director of the Corporation Finance Division relating to sections 14 and 18. | 3380 | Feb. 2, 1943 | Do. |
| Excerpts from letters of Director of the Corporation Finance Division relating to section 14 and Schedule 14A under Regulation X-14 (17 CFR, 240.14a-9). | 3385 | Feb. 17, 1943 | Do. |
| Opinion of Director of the Trading and Exchange Division relating to the anti-manipulation provisions of sections 9(a)(2), 10(b), and 15(c)(1) of the Securities Exchange Act of 1934, and 17(a) of the Securities Act of 1933. | 3505 | Nov. 16, 1943 | 11 FR 10986. |

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| Opinion of Director of the Trading and Exchange Division relating to the anti-manipulation provisions of sections 9(a)(2), 10(b), and 15(c)(1) of the Securities Exchange Act of 1934, and 17(a) of the Securities Act of 1933. | 3506 | Nov. 16, 1943 | 11 FR 10987. |
| 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. | 3572 | June 1, 1944 | Do. |
| Letter of Director of the Corporation Finance Division relating to section 20 and to Rule X-14A-7 (17 CFR, 240.14a-7) under the Securities Exchange Act of 1934. | 3638 | Jan. 3, 1945 | 11 FR 10988. |
| Statement by Commission relating to section 3(a)(1) | 3639 | Jan. 4, 1945 | Do. |
| Statement of the Commission in connection with the adoption of certain amendments to Form 3-M, one of the forms for registration of over-the-counter brokers or dealers under section 15(b) of the Securities Exchange Act of 1934, and to Rule X-15B-2 (17 CFR, 240.15b-2), the rule governing the filing of supplemental statements to such applications. | 3674 | Apr. 9, 1945 | Do. |
| Statement by Commission relating to the adoption of Rule X-13A-6B (17 CFR, 240.13a-6b). | 3803 | Mar. 28, 1946 | Do. |
| Statement of the Commission in connection with notice of opportunity to submit proposals for regulations or legislation regarding the stabilization of market prices by persons offering securities to the public. | 4163 | Sept. 16, 1948 | 13 FR 4163. |
| Statement of the Commission accompanying November 5, 1948, revision of §240.14 of this chapter (Regulation X-14). | 4185 | Nov. 5, 1948 | 13 FR 6680. |
| Opinion of the General Counsel, relating to the use of "hedge clauses" by brokers, dealers, investment advisers, and others. | 4593 | Apr. 18, 1951 | 16 FR 3387. |
| Statement of the Commission regarding public offerings of investment contracts providing for the acquisition, sale or servicing of mortgages or deeds of trust. | 5633 | Jan. 31, 1958 | 23 FR 841. |
| Statement of the Commission as to the applicability of the Federal securities laws to real estate investment trusts. | 6419 | Nov. 18, 1960 | 25 FR 12178. |
| Statement of the Commission concerning standards of conduct for registered broker-dealers in the distribution of unregistered securities. | 6721 | Feb. 2, 1962 | 27 FR 1251. |
| Opinion of Philip A. Loomis, Jr., Director of Division of Trading and Exchanges of the Commission, on the application of section 11(d)(1), Securities Exchange Act of 1934, to broker-dealers engaged in "equity funding", "secured funding", and "life funding". | 6726 | Feb. 8, 1962 | 27 FR 1415. |
| 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. | 6778 | Apr. 16, 1962 | 27 FR 3991. |
| Statement of 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 sale of securities. | 6982 | Dec. 28, 1962 | 28 FR 276. |
| Answer of the Commission to four questions relating to the solicitation of proxies. | 7078 | May 15, 1963 | 28 FR 5133. |
| Statement by the Commission on the maintenance of rec-ords of transactions by brokers-dealers as underwriters of investment company shares according to Rule 17a-3 under section 17(a) of the Securities Exchange Act of 1934 (17 CFR 240.17a-3). | 7169 | Nov. 13, 1963 | 28 FR 12617. |
| Opinion of the General Counsel relating to participation by broker-dealer firms in proxy solicitations. | 7208 | Jan. 7, 1964 | 29 FR 341. |
| 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. | 7366 | July 9, 1964 | 29 FR 9828. |
| 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. | 7425 | Sept. 14, 1964 | 29 FR 13455. |
| Opinion and statement of the Commission in regard to proper reporting of deferred income taxes arising from installment sales. | 7763 | 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. | 7793 | Jan. 19, 1966 | 31 FR 1005. |
| Program by the Commission which it requests that issuing companies follow in order to expedite the processing of proxy material. | 7805 | Jan. 26, 1966 | 31 FR 2475. |
| Statement of the Commission setting the date of May 1, 1966 after which filings must reflect beneficial ownership of securities held by family members. | 7824 | Feb. 14, 1966 | 31 FR 3175. |
| Policy statement by the Director of the Division of Trading and Markets re consummation of securities transactions by brokers-dealers when trading is suspended. | 7920 | July 19, 1966 | 31 FR 10076. |

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| 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. | 8336 | June 18, 1968 | 33 FR 10086. |
| Statement of the Commission to alert prospective borrowers obtaining loans for real estate development about recent fraudulent schemes. | 8351 | July 5, 1968 | 33 FR 10134. |
| Statement of the Commission warning broker-dealers to be prompt in the consummation of securities transactions and about the penalty for not so doing. | 8363 | July 29, 1968 | 33 FR 11150. |
| Statement of the Commission re broker-dealer registration of insurance companies acting as agents for distribution of "variable annuities" and application of regulations for such under the Securities Exchange Act of 1934. | 8389 | Aug. 29, 1968 | 33 FR 13005. |
| Statement of the Commission reminding broker-dealer managements to establish and maintain an effective supervisory system and failure to do so will result in disciplinary action against the firm and responsible individuals. | 8404 | Sept. 11, 1968 | 33 FR 14286. |
| Statement of the Commission clarifying that industrial revenue bonds sold according to Rule 131 (17 CFR 230.131) and Rule 3b-5 (17 CFR 240.3b-5) are not affected if acquired and paid for by the underwriters on or before December 31, 1968. | 8409 | Sept. 16, 1968 | 33 FR 14545. |
| Statement of the Commission cautioning brokers and dealers with respect to effecting transactions of "spin offs" and "shell corporations". | 8638 | July 2, 1969 | 34 FR 11581. |
| Commission's statement about publicity concerning the petroleum discoveries on the North Slope of Alaska. | 8728 | Oct. 20, 1969 | 34 FR 17433. |
| Commission's warning statement re sale and distribution of whisky warehouse receipts. | 8733 | Nov. 4, 1969 | 34 FR 18160. |
| Letter by Philip A. Loomis, Jr., General Counsel for the Commission, explaining obligations of mutual fund managements and brokers with respect to commissions on portfolio brokerage of mutual funds. | 8746 | Nov. 10, 1969 | 34 FR 18543. |
| 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. | 8907 | 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. | 8995 | Oct. 15, 1970 | 35 FR 16733. |
| 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" (Pub. L. 91-1037). | 9016 | 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. | 9049 | Dec. 23, 1970 | 35 FR 19986. |
| 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. | 9065 | 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. | 9083 | Feb. 18, 1971 | 36 FR 4483. |
| 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. | 9148 | Apr. 12, 1971 | 36 FR 8239. |
| 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. | 9210 | 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. | 9252 | July 19, 1971 | 36 FR 13988. |
| 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. | 9279 | Aug. 10, 1971 | 36 FR 15527. |
| 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. | 9345 | Sept. 27, 1971 | 36 FR 19362. |
| Commission's statement concerning applicability of securities laws to multi-level distributorships and other business opportunities offered through pyramid sales plans. | 9387 | Nov. 30, 1971 | 36 FR 23289. |
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| Commission endorses the establishment by all publicly held companies of audit committees composed of outside directors. | 9548 | Apr. 5, 1972 | 37 FR 6850. |
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| Commission's statement and policy on misleading pro rata stock distributions to shareholders. | 9618 | June 9, 1972 | 37 FR 11559. |
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| Commission's interpretation of risk-sharing test in pooling-of-interest accounting. | 9798 | Oct. 5, 1972 | 37 FR 20937. |
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| Commission's interpretations of a rule (15c3–3) dealing with customer protection by securities brokers and dealers. | 9922 | Jan. 18, 1973 | 38 FR 1737. |
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| Commission expresses concern with failure of issuers to timely and properly file periodic and current report. | 10214 | July 10, 1973 | 38 FR 18366. |
| Commission's statement and policy on application of minimum net capital requirement. | 10304 | Aug. 3, 1973 | 38 FR 20820. |
| Commission's conclusions as to certain problem relating to the effect of treasury stock transactions on accounting for business combinations. | 10363 | Sept. 10, 1973 | 38 FR 24635. |
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| Commission's response to the New York Stock Exchange's proposed interpretation of "affiliated person". | 10391 | Sept. 25, 1973 | 38 FR 26716. |
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| Commission's views on business combinations involving open-end investment companies. | 10898 | July 3, 1974 | 39 FR 26719. |
| Commission's guidelines for filings related to extractive reserves and natural gas supplies. | 10899 | July 3, 1974 | 39 FR 26720. |
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| Commission Guidance Regarding Client Commission Practices Under Section 28(e) of the Securities and Exchange Act of 1934. | 52885 | December 5, 2005 | 70 FR 73345 |
| Commission Guidance Regarding Management's Report on Internal Control Over Financial Reporting Under Section 13(a) or 15(d) of the Securities and Exchange Act of 1934. | 54165 | July 18, 2006 | 71 FR 41996 |
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| Commission Guidance on the Use of Company Web Sites | 58024 | June 25, 2008 | 73 FR 40152 |
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| Regulation SHO Amendments | 58597 | Sept. 19, 2008 | 73 FR 60094 |
| Commission Guidance Regarding the Financial Accounting Standards Board's Accounting Standards Codification. | 58775 | Oct. 14, 2008 | 73 FR 61706 |
| Commission Guidance Regarding Disclosure Related to Climate Change | 60519A | Aug. 25, 2009 | 74 FR 42773 |
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| Application of "Security-Based Swap Dealer" and "Major Security-Based Swap Participant" Definitions to Cross-Border Security-Based Swap Activities. | 34–72472 | June 25, 2014 | 79 FR 47371 |
| Commission Guidance Regarding the Definition of the Terms "Spouse" and "Marriage" Following the Supreme Court's Decision in <i>United States v. Windsor</i> . | 34–75250 | June 19, 2015 | 80 FR 37536 |
| Interpretation of the SEC's Whistleblower Rules under Section 21F of the Securities Exchange Act of 1934. | 34–75592 | Aug. 4, 2015 | 80 FR 47831 |
| Interpretation Regarding Automated Quotations Under Regulation NMS | 34–78102 | June 17, 2016 | 81 FR 40793 |
| Commission Guidance Regarding Revenue Recognition for Bill-and-Hold Arrangements. | 34–81428 | 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. | 34–81429 | Aug. 18, 2017 | 82 FR 41150 |
| Commission Interpretation and Guidance Regarding the Applicability of the Proxy Rules to Proxy Voting Advice. | 34–86721 | Aug. 21, 2019 | 84 FR 47419. |
| Commission Guidance on Management's Discussion and Analysis of Financial Condition and Results of Operations. | 34–88094 | Jan. 30, 2020 | 85 FR 10571 |

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