Securities and Exchange Commission

§ 230.135 Notice of proposed registered offerings.

(a) When notice is not an offer. For purposes of section 5 of the Act (15 U.S.C. 77e) only, an issuer or a selling security holder (and any person acting on behalf of either of them) that publishes through any medium a notice of a proposed offering to be registered under the Act will not be deemed to offer its securities for sale through that notice if:

(1) Legend. The notice includes a statement to the effect that it does not...
§ 230.135a Generic advertising.

(a) For the purposes only of section 5 of the Act, a notice, circular, advertisement, letter, sign, or other communication, published or transmitted to any person which does not specifically refer by name to the securities of a particular investment company, the investment company itself, or to any other securities not exempt under section 3(a) of the Act, will not be deemed to offer any security for sale, provided:

(1) Such communication is limited to any one or more of the following:

(i) Explanatory information relating to securities of investment companies generally or to the nature of investment companies, or to services offered in connection with the ownership of such securities,

(ii) The mention or explanation of investment companies of different generic types or having various investment objectives, such as balanced funds, growth funds, income funds, leveraged funds, specialty funds, variable annuities, bond funds, and no-load funds,

(iii) Offers, descriptions, and explanation of various products and services not constituting a security subject to registration under the Act: Provided, That such offers, descriptions, and explanations do not relate directly to the desirability of owning or purchasing a security issued by a registered investment company,

(2) The names of any other parties to the transaction;

(3) A brief description of the business of the parties to the transaction;

(4) The date, time and place of the meeting of security holders to vote on or consent to the transaction; and

(5) A brief description of the transaction and the basic terms of the transaction.

(b) Corrections of misstatements about the offering. A person that publishes a notice in reliance on this section may issue a notice that contains no more information than is necessary to correct inaccuracies published about the proposed offering.

NOTE TO § 230.135: Communications under this section relating to business combination transactions must be filed as required by § 230.425(b).

[64 FR 61449, Nov. 10, 1999]