Unlisted Trading

§ 240.12f–1 Applications for permission to reinstate unlisted trading privileges.

(a) An application to reinstate unlisted trading privileges may be made to the Commission by any national securities exchange for the extension of unlisted trading privileges to any security for which such unlisted trading privileges have been suspended by the Commission, pursuant to section 12(f)(2)(A) of the Act (15 U.S.C. 78l(2)(A)). One copy of such application, executed by a duly authorized officer of the exchange, shall be filed and shall set forth:

(1) Name of issuer;
(2) Title of security;
(3) The name of each national securities exchange, if any, on which such security is listed or admitted to unlisted trading privileges;
(4) Whether transaction information concerning such security is reported pursuant to an effective transaction reporting plan contemplated by §242.601 of this chapter;
(5) The date of the Commission’s suspension of unlisted trading privileges in the security on the exchange;
(6) Any other information which is deemed pertinent to the question of whether the reinstatement of unlisted trading privileges in such security is consistent with the maintenance of fair and orderly markets and the protection of investors; and
(7) That a copy of the instant application has been mailed, or otherwise personally provided, to the issuer of the securities for which unlisted trading privileges are sought and to each exchange listed in item (3) of this section.


§ 240.12f–2 Extending unlisted trading privileges to a security that is the subject of an initial public offering.

(a) General provision. A national securities exchange may extend unlisted trading privileges to a subject security when at least one transaction in the subject security has been effected on the national securities exchange upon which the security is listed and the transaction has been reported pursuant to an effective transaction reporting plan, as defined in §242.600 of this chapter.

(b) The extension of unlisted trading privileges pursuant to this section shall be subject to all the provisions set forth in Section 12(f) of the Act (15 U.S.C. 78l(f)), as amended, and any rule or regulation promulgated thereunder, or which may be promulgated thereunder while the extension is in effect.

(c) Definitions. For the purposes of this section:

(1) The term subject security shall mean a security that is the subject of an initial public offering, as that term is defined in section 12(f)(1)(G)(i) of the Act (15 U.S.C. 78l(f)(1)(G)(i)), and

(2) An initial public offering commences at such time as is described in section 12(f)(1)(G)(ii) of the Act (15 U.S.C. 78l(f)(1)(G)(ii)).

[60 FR 20896, Apr. 28, 1995, as amended at 65 FR 53565, Sept. 5, 2000; 70 FR 37618, June 29, 2005]

§ 240.12f–3 Termination or suspension of unlisted trading privileges.

(a) The issuer of any security for which unlisted trading privileges on any exchange have been continued or extended, or any broker or dealer who makes or creates a market for such security, or any other person having a bona fide interest in the question of termination or suspension of such unlisted trading privileges, may make application to the Commission for the termination or suspension of such unlisted trading privileges. One duly executed copy of such application shall be filed, and it shall contain the following information:

(1) Name and address of applicant;
(2) A brief statement of the applicant’s interest in the question of termination or suspension of such unlisted trading privileges;
(3) Title of security;
(4) Names of issuer;
(5) Amount of such security issued and outstanding (number of shares of stock or principal amount of bonds), stating source of information;
(6) Annual volume of public trading in such security (number of shares of...