

Appendix IV-3

Rule 174. Delivery of Prospectus by Dealers: Exemptions under Section 4(3) of the Act

[Introductory material -- no change]

(a) No prospectus need be delivered if the registration statement is on Form S-12 or S-13 unless registration of the deposited security is also required.^{1/}

(b) No prospectus need be delivered if the issuer is subject, immediately prior to the effective date of the registration statement, to the reporting requirements of section 13 or 15(d) of the Securities Exchange Act of 1934, as amended.

(c) No change.

(d) No change.

(e) No change.

^{1/} Forms S-8, S-9 and S-7 deleted since to qualify for those forms a company must be reporting.