

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON

SECURITIES EXCHANGE ACT OF 1934
Release No. 397 (Class A)

138-7

Rules for the Registration of Unissued Securities

For

"When Issued" Dealing on National Securities Exchanges.

The Securities and Exchange Commission acting pursuant to authority conferred upon it by the Securities Exchange Act of 1934, particularly Sections 12(d) and 23(a) thereof, and deeming such action necessary and appropriate in the public interest and for the protection of investors hereby adopts the following rules:

Rule JD4. *Registration of Certain Unissued Warrants for "When Issued" Dealing.* An unissued warrant or certificate which is to expire by its terms within ninety days after the issuance thereof and which is to evidence a right to subscribe to or otherwise acquire an unissued security granted to holders of a security which is

- (a) registered as a listed security on a national securities exchange; or
- (b) admitted to unlisted trading privileges on a national securities exchange; or
- (c) admitted to dealing on a national securities exchange as a security exempted from the operation of Section 12(a)

may be registered for "when issued" dealing on a national securities exchange, subject to the following rules and such further rules as the Commission may from time to time adopt, provided that the following conditions are satisfied:

- (1) a security of the issuer of such unissued security is (A) registered as a listed security on a national securities exchange; or (B) admitted to unlisted trading privileges on a national securities exchange; or (C) admitted to dealing on a national securities exchange as a security exempted from the operation of Section 12(a); and
- (2) the primary purpose of such registration is to distribute such unissued warrant or certificate to such holders.

Rule JD5. *Application for Registration of an Unissued Warrant for "When Issued" Dealing.* An unissued warrant or certificate may be registered for "when issued" dealing on a national securities exchange

- (a) by the issuer filing with such exchange and with the Commission, or by such exchange filing with the Commission, an application on Form 1-J in accordance with the instructions accompanying such form; and
- (b) by such exchange filing with the Commission the certification required by Form 1-J in accordance with the instructions accompanying such form.