

## Appendix V-3

### Rule 139. Definition of “offer for sale” and “offer to sell” in Sections 2(10) and 5(c) in relation to certain publications

Where an issuer which has a class of securities registered under Section 12 of the Securities Exchange Act of 1934 has filed or proposes to file a registration statement under the Act relating to its securities, the publication or distribution in the regular course of its business by a dealer of information, an opinion, or a recommendation with respect to the securities so registered or proposed to be registered shall not be deemed to constitute an offer for sale or offer to sell such securities for purposes of Sections 2(10) and 5(c) of the Act, even though such dealer is or will be a member of the underwriting syndicate or dealer group in connection with the distribution of such securities, if all of the following conditions exist:

- (1) such information, opinion or recommendation is contained in a publication which has for at least the past 2 years been distributed with reasonable regularity on an annual or other more frequent basis and each issue of which contains a comprehensive list of securities currently recommended by such dealer;
- (2) such information, opinion or recommendation is given no greater space or prominence in such publication than that given to other securities, and does not include projections of sales or earnings beyond the issuer’s current fiscal year; and
- (3) an opinion or recommendation no less extensive as to the security was published by the dealer either in the last previous publication of the same character, or in a subsequent publication of a different character, which was distributed prior to the time such dealer had reached an understanding that it would participate as a member of the underwriting syndicate or dealer group in connection with the distribution of such securities.