

## Appendix V-2

### Rule 138. 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 meets all of the conditions for the use of Forms S-7 or S-9 has filed or proposes to file a registration statement under the Act relating solely to a non-convertible debt security or to a non-convertible, non-participating preferred stock, publication or distribution in the regular course of its business by a dealer of information, opinions or recommendations relating solely to common stock or preferred stock convertible into common stock of such issuer shall not be deemed to constitute an offer for sale or offer to sell the security to which such registration statement relates 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 the security to which such registration statement relates.

Where an issuer which meets all of the conditions for the use of Form S-7 has filed or proposes to file a registration statement under the Act relating solely to common stock or to preferred stock convertible into common stock, the publication or distribution in the regular course of its business by a dealer of information, opinions or recommendations relating solely to a non-convertible debt security, or to a non-convertible, non-participating preferred stock, shall not be deemed to constitute an offer for sale or offer to sell the security to which such registration statement relates 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 the security to which such registration statement relates.