

Appendix VII-2

Rule 135. Notice of certain proposed offerings.

(a) For the purposes only of Section 5 of the Act, the following notices given in accordance with the terms and conditions of this rule shall not be deemed to offer any security for sale:

(1) a notice given by an issuer that it proposes to make a public offering of securities to be registered under the Act, which notice does no more than identify the security, state the number of shares or units which the issuer expects to register, and state the approximate dollar amount of the proposed offering;

(2) a notice given by an issuer to any class of its security holders advising them that it proposes to issue to such security holders rights to subscribe to securities of such issuer;

(3) a notice given by an issuer to any class of security holders of such issuer or of another issuer advising them that it proposes to offer its securities to them in exchange for other securities presently held by such security holders;

(4) a notice given by an issuer of a proposal for a statutory merger or consolidation of another corporation into the issuer, or of a proposal for the transfer of assets of such other corporation to the issuer in consideration of the issuance of securities of the issuer or its affiliate, involving an offer of securities to the security holders of such other corporation, or a similar notice given by such other corporation; and

(5) A notice to its employees or to the employees of any affiliate advising them that it proposes to make an offering of its securities to such employees.

(b) Any notice contemplated by clauses (2) through (5) of (a) above shall state that the offering will be made only by means of a prospectus which will be furnished to such security holders or employees, as the case may be, and shall contain no more than the following additional information:

(1) the name of the issuer;

(2) the title of the securities proposed to be offered;

(3) in the case of a rights offering, the class of securities the holders of which will be entitled to subscribe to the securities proposed to be offered, the subscription ratio, the proposed record date, the approximate date upon which the rights are proposed to be issued, the proposed term or expiration date of the rights and the approximate subscription price, or any of the foregoing;

(4) in the case of an exchange offering, the name of the issuer and the title of the securities to be surrendered in exchange for the securities to be offered, the basis upon which the exchange is proposed to be made and the period during which the exchange may be made, or any of the foregoing;

(5) in the case of an offering of the type referred to in (a)(4) above, the name of the issuer and the title of the securities to be surrendered in exchange for the securities to be offered in any such plan of merger, consolidation or sale of assets, the basis upon which the exchange is proposed to be made, and the expected date or period of time on or during which the transaction is to be consummated, or any of the foregoing;

(6) in the case of an offering to employees, the name of the employer and class or classes of employees to whom the securities are proposed to be offered, the offering price or basis of the offering and the period during which the offering is to be made, or any of the foregoing; and

(7) any statement or legend required by state law or administrative authority.

(c) Any notice contemplated by this rule may take the form of a news release, or a written communication directed to security holders or employees as the case may be.