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OVERVIEW OF THE TRUST INDENTURE ACT OF 1939

(Revised through November 15, 1990)

Codified to 15 USC 77aaa through 15 USC 77bbbb

Section 402 of title IV of the Act of November 15, 1990 (Pub. L. No. 101-550; 104 Stat. 2722

Effective November 15, 1990

Trust Indenture Act Of 1939

As Amended:

AN ACT To provide for the regulation of the sale of certain securities in interstate and foreign commerce and through the mails, and the regulation of the trust indentures under which the same are issued, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, the Act entitled "An Act to provide full and fair disclosure of the character of securities sold in interstate and foreign commerce and through the mails, and to prevent frauds in the sale thereof, and for other purposes", approved May 27, 1933, as amended, is amended by adding at the end thereof the following:

TITLE III¹

VARIOUS SECTION OF SECURITIES ACT OF 1933

- Section 301 Short Title, Codified to 15 USC 77aaa
- Section 302 Necessity for Regulation, Codified to 15 USC 77bbb
- Section 303 Definitions, Codified to 15 USC 77ccc
- Section 304 Exempted Securities and Transactions, Codified to 15 USC 77ddd

¹ Title I of this act is the Securities Act of 1933. Title II is the Corporation of Foreign Security Holders Act.

- Section 305 Securities Required to be Registered Under Securities Act, Codified to 15 USC 77eee
- Section 306 Securities Not Registered Under Securities Act, Codified to 15 USC 77fff
- Section 307 Qualification of Indentures Covering Securities Not Required to be Registered, Codified to 15 U.S.C 77ggg
- Section 308 Integration of Procedure With Securities Act and Other Acts, Codified to 15 USC 77hhh
- Section 309 When Qualification Becomes Effective; Effect of Qualification, Codified to 15 USC 77iii
- Section 310 Eligibility and Disqualification of Trustee, Codified to 15 USC 77jjj
- Section 311 Preferential Collection of Claims Against Obligor, Codified to 15 USC 77kkk
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- Section 313 Reports by Indenture Trustee, Codified to 15 USC 77mmm
- Section 314 Reports by Obligor; Evidence of Compliance With Indenture Provisions, Codified to 15 USC 77nnn
- Section 315 Duties and Responsibility of the Trustee, Codified to 15 USC 77ooo
- Section 316 Direction and Waivers by Bondholders; Prohibition of Impairment of Holder's Right to Payment, Codified to 15 USC 77ppp
- Section 317 Special Powers of Trustee; Duties of Paying Agents, Codified to 15 USC 77qqq
- Section 318 Effect of Prescribed Indenture Provisions, Codified to 15 USC 77rrr
- Section 319 Rules, Regulations, and Orders, Codified to 15 USC 77sss
- Section 320 Hearings by Commission, Codified to 15 USC 77ttt
- Section 321 Special Powers of the Commission, Codified to 15 USC 77uuu
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- Section 326 Effect on Existing Law, Codified to 15 USC 77zzz
- Section 327 Contrary Stipulations Void, Codified to 15 USC 77aaaa
- Section 328 Separability of Provisions, Codified to 15 USC 77bbbb

SEC RULES UNDER SECTION 304 OF TRUST INDENTURE ACT OF 1939

(17 CFR 260.4)

Section 260.4a-1 Exempted securities under section 304(a)(8).

The provisions of the Trust Indenture Act of 1939 shall not apply to any security which has been or is to be issued otherwise than under an indenture. The same issuer may not claim this exemption within a period of twelve consecutive months for more than \$5,000,000 aggregate principal amount of any securities of the same issuer. [Codified to 17 CFR 260.4a-1] (Issued 12-31-81 at 46 FR 63256, Revised 8-13-92 at 57 FR 36501.)

Section 260.4a-2 Exempted securities under section 304(d).

The provisions of the Trust Indenture Act of 1939 shall not apply to any security that has been issued or will be issued in accordance with the provisions of Regulation A (17 CFR 230.251 et seq.) under the Securities Act of 1933. [Codified to 17 CFR 260.4a-2] (Issued 8-13-92 at 57 FR 36501.)

Section 260.4a-3 Exempted securities under section 304(a)(9).

The provisions of the Trust Indenture Act of 1939 shall not apply to any security which has been or is to be issued under an indenture which limits the aggregate principal amount of securities at any time outstanding thereunder to \$10,000,000 or less, but this exemption shall not be applied within a period of thirty-six consecutive months to more than \$10,000,000 aggregate principal amount of securities of the same issuer. [Codified to 17 CFR 260.4a-3, formerly 17 CFR 260.4a-2] (Issued 12-31-81 at 46 FR 63256, Revised 8-13-92 at 57 FR 36501.)

SEC REGULATION A – CONDITIONAL SMALL ISSUE EXEMPTION

Codified to 17 CFR 230.251

(Issued 8-13-92 at 57 FR 36468)

Section 230.251 Scope of Exemption.

A public offer or sale of securities that meets the following terms and conditions shall be exempt under section 3(b) from the registration requirements of the Securities Act of 1933 (the "Securities Act"):

(a) Issuer. The issuer of the securities:

- (1) is an entity organized under the laws of the United States or Canada, or any State, Province, Territory or possession thereof, or the District of Columbia, with its principal place of business in the United States or Canada;
- (2) is not subject to section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") (15 USC 78a et seq.) immediately before the offering;
- (3) is not a development stage company that either has no specific business plan or purpose, or has indicated that its business plan is to merge with an unidentified company or companies;
- (4) is not an investment company registered or required to be registered under the Investment Company Act of 1940 (15 USC 80a-1 et seq.);
- (5) is not issuing fractional undivided interests in oil or gas rights as defined in oil or gas rights as defined in § 230.300, or a similar interest in other mineral rights; and
- (6) is not disqualified because of § 230.262.

Note: The balance of the regulation has been omitted.