

*Explanatory note: Withdrawn due to deletion of Rule 251(b)(2).*

**Question 182.05**

**Question:** ~~Is a voluntary filer under the Exchange Act an eligible issuer for purposes of Rule 251(b)(2) of Regulation A?~~

**Answer:** ~~Yes. A voluntary filer is not subject to Exchange Act Section 13 or 15(d) because it is not obligated to file Exchange Act reports pursuant to either of those provisions. [June 23, 2015]~~

[\[Withdrawn February xx, 2026\]](#)