

Question 152.02148.03

Question: If an issuer is unsuccessful in completing an offering as a takedown from an existing shelf registration statement, may it rely on Rule 155(e)152 to complete the offering privately, in reliance on Section 4(a)(2) or Rule 506(b)?

Answer: Yes. In a shelf offering, the filing of a prospectus supplement disclosing the termination of the offering is deemed to satisfy the Rule 155(e)(2) requirement to withdraw the registration statement. [Jan. 26, 2009], an issuer may complete the offering privately, provided that the issuer complies with the general principle of integration in Rule 152(a)(1). See also Rule 152(d)(4) and Note 2 to paragraph (d)(4) of Rule 152. [January 23, 2026]

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