Question 152.02

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(c)~~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(c)(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]