

*Explanatory note: Guidance superseded by Rule 152.*

**Question 212.06**

**Question:** ~~Does the existence of an effective registration statement governed by Rule 415 automatically require that sales under that registration statement be integrated with sales in a separate offering for which an exemption is claimed?~~

**Answer:** ~~No. The existence of an effective shelf registration statement does not, in and of itself, raise integration concerns. However, a takedown off the shelf registration statement may raise integration concerns if the offering is made concurrently with another offering for which an exemption is claimed. Please see Securities Act Release No. 8828 (Aug. 3, 2007) for guidance on integration in the context of concurrent public and private offerings. [Jan. 26, 2009]~~

[Withdrawn January 23, 2026]