

Explanatory note: Guidance superseded by Rule 152.

Question 256.01

~~**Question:** An issuer conducts offering A under Rule 504 that concludes in January. Seven months later the issuer commences offering B under Rule 506. During that seven-month period, the issuer's only offers or sales of securities are made in offering C under an employee benefit plan C. Must the issuer integrate A and B?~~

~~**Answer:** No. Rule 502(a) specifically provides that A and B will not be integrated. Rule 502(a), however, does not provide a safe harbor to the possible integration of offering C with either offering A or B. In resolving that question, the issuer should consider the factors listed in the Note to Rule 502(a). [Jan. 26, 2009]~~

~~[\[Withdrawn January 23, 2026\]](#)~~