

## **SEC Interprets Section 3(a)(10) Exemption from Registration Requirements of the Securities Act of 1933 and Resale Status of Securities that are Received in Section 3(a)(10) Exempt Transactions**

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The Division of Corporation Finance (the "Division") of the Securities and Exchange Commission (the "Commission") recently issued a legal bulletin expressing its views regarding the resale status of securities received in a transaction exempt from registration pursuant to Section 3(a)(10) of the Securities Act of 1933.<sup>1</sup> This memorandum summarizes the SEC's views on the Section 3(a)(10) exemption and the resale status of securities received in such an exempt transaction.

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