

ATTORNEYS

Scott C. Budlong
Gianna C.T. Quach
Selina W. Tay

"New SEC Staff Guidance on Rule 144" by Scott Budlong, Selina Tay and Gianna Quach

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On January 26, 2009, the staff of the SEC's Division of Corporation Finance issued updated Compliance and Disclosure Interpretations ("C&DIs") relating to a variety of rules under the Securities Act of 1933. The C&DIs include interpretive guidance on Rule 144, as discussed in this memorandum. Among the topics addressed are: aggregation of sales for purposes of the Rule 144(e) volume limitations; circumstances in which tacking is permitted; calculation of holding periods; and the cessation of affiliate status.

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