

## General Rules and Regulations promulgated under the Securities Exchange Act of 1934

### Rule 10b-5 -- Employment of Manipulative and Deceptive Devices

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It shall be unlawful for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails or of any facility of any national securities exchange,

- a. To employ any device, scheme, or artifice to defraud,
- b. To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or
- c. To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person,

in connection with the purchase or sale of any security.

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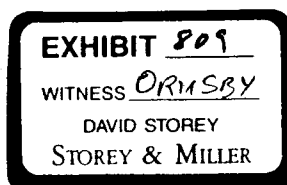
### Regulatory History

13 FR 8183, Dec. 22, 1948, as amended at 16 FR 7928, Aug. 11, 1951

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