Reg. § 240.12b-3(b)  
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<table>
<thead>
<tr>
<th>Prior annual revenues</th>
<th>Prior public float</th>
</tr>
</thead>
<tbody>
<tr>
<td>None or less than $700 million</td>
<td>Public float—Less than $560 million; and</td>
</tr>
<tr>
<td>$700 million or more</td>
<td>Public float—None or less than $560 million; and</td>
</tr>
<tr>
<td>$100 million or more</td>
<td>Revenues—Less than $80 million.</td>
</tr>
</tbody>
</table>

**Instruction to definition of “smaller reporting company”:** A registrant that qualifies as a smaller reporting company under the public float thresholds identified in paragraphs (1) and (3)(iii)(A) of this definition will qualify as a smaller reporting company regardless of its revenues.

**Subsidiary.** A “subsidiary” of a specified person is an affiliate controlled by such person directly, or indirectly through one or more intermediaries. (See also “majority-owned subsidiary,” “significant subsidiary,” and “totally-held subsidiary.”)

**Succession:** The term succession means the direct acquisition of the assets comprising a going business, whether by merger, consolidation, purchase, or other direct transfer; or the acquisition of control of a shell company in a transaction required to be reported on Form 8-K (§ 249.308 of this chapter) in compliance with Item 5.01 of that Form or on Form 20-F (§ 249.220f of this chapter) in compliance with Rule 13a-19 (§ 240.13a-19) or Rule 15d-19 (§ 240.15d-19). Except for an acquisition of control of a shell company, the term does not include the acquisition of control of a business unless followed by the direct acquisition of its assets. The terms succeed and successor have meanings correlative to the foregoing.

**Totally held subsidiary.** The term “totally held subsidiary” means a subsidiary (1) substantially all of whose outstanding securities are owned by its parent and/or the parent’s other totally held subsidiaries, and (2) which is not indebted to any person other than its parent and/or the parent’s other totally held subsidiaries in an amount which is material in relation to the particular subsidiary, excepting indebtedness incurred in the ordinary course of business which is not overdue and which matures within one year from the date of its creation, whether evidenced by securities or not.

**Voting securities.** The term “voting securities” means securities the holders of which are presently entitled to vote for the election of directors.

**Wholly-owned subsidiary.** The term “wholly-owned subsidiary” means a subsidiary substantially all of whose outstanding voting securities are owned by its parent and/or the parent’s other wholly-owned subsidiaries.


§ 240.12b-3 Title of securities.

Wherever the title of securities is required to be stated there shall be given such information as will indicate the type and general character of the securities, including the following:

(a) In the case of shares, the par or stated value, if any; the rate of dividends, if fixed, and whether cumulative or noncumulative; a brief indication of the preference, if any; and if convertible, a statement to that effect.

(b) In the case of funded debt, the rate of interest; the date of maturity, or if the issue matures serially, a brief indication of the serial maturities, such as “maturing serially from 1950 to 1960”; if the payment of principal or interest is contingent, an appropriate indication of such contingency; a brief indication of the priority of the issue; and if convertible, a statement to that effect.