

**MICHIGAN CORPORATION & SECURITIES BUREAU**

**RELEASE NO. 92-2-S**

TO: ALL INTERESTED PARTIES

SUBJECT: American Stock Exchange Listing

General Background:

Section 402(a)(7) of the Michigan Uniform Securities Act exempts "Any security listed or approved for listing upon notice of issuance on the ...American Stock Exchange..." from the registration provisions of the statute.

On March 18, 1992 the American Stock Exchange instituted a category of listings which is significantly different than traditional AMEX approved listings. This new category of listings has been designed the Emerging Growth Market by AMEX.

Action or Interpretation:

The American Stock Exchange has in letters to the various state administrators and in its Information Circular No. 92-37 clearly indicated that its AMEX's position that securities listed under the Emerging Company Market designation would not qualify for exemption from state securities registration as is the case with the American Stock Exchange's traditional listing. Even given this clear statement from the exchange itself some issuers and broker-dealers apparently are confused as to the status of ECM designed securities in relationship to Section 402(a)(7) of the Michigan Uniform Securities Act. This release is to advise all interested parties that it's the position of the Michigan Corporation and Securities Bureau that although the Emerging Company Market is a designation provided by the American Stock Exchange, it is not tantamount to listing on the American Stock Exchange for purposes of Section 402(a)(7) of the Act.

AUTHORITY:

Act 265 of 1964.

Signed by Carl L. Tyson, Director  
Corporation & Securities Bureau  
Dated: August 11, 1992