

# Involuntary Stock Exchange Listings, Affiliated Issuers And Produce

Article By:

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## Involuntary Listings

A few days ago, Broc Romanek [wrote](#) that a number of companies have received letters from the St. Petersburg (Russia) Stock Exchange stating that the exchange is in the process of unilaterally listing the company's securities. This reminded me of my own [blog post](#) discussing whether a secondary options market could be created in an issuer's securities without the issuer's consent. That post discussed the Ninth Circuit Court of Appeal's decision in *Golden Nugget, Inc. v. American Stock Exchange, Inc.*, 828 F.2d 586 (9th Cir. 1987).

## More on "Affiliated Issuers"

In [This Picture Is Worth 471 Words \(More or Less\)](#), I discussed the meaning of "affiliated issuer" in the new "bad actor" disqualification in Rule 506(d). Nancy Wojtas at Cooley LLP points out that the staff's [Bad Actor Disqualification Small Entity Compliance Guide](#) supports the meaning of "affiliated issuer" hypothesized in my post:

The discussion that follows provides background on the different categories of "covered persons."

**Issuers, predecessors and affiliated issuers:** the issuer itself, any predecessor entities, and any "affiliated" issuers (that is, issuers that are in control of, are controlled by, or are under common control with the issuer).

The Guide, however, doesn't explain if there are any circumstances in which an "affiliated issuer" would also not be an "issuer".

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