factors may include no operating history, no recent profit from operations, poor financial position, the kind of business in which the small business issuer is engaged or proposes to engage, or no market for the small business issuer's securities.

Instruction to Item 503(c). "Pricing information" as used in paragraph (\check{c}) includes disclosure required by Items 504 and 508 of Regulation S–B (§ 228.504 and § 228.508) and information regarding the small business issuer's capitalization.

3. By amending §228.601 to revise the third sentence of paragraph (b)(24) to read as follows:

§228.601 (Item 601) Exhibits.

* * (b) * * *

*

*

(24) Power of attorney. * * * A power of attorney that is filed with the Commission shall relate to a specific filing, an amendment thereto, or a related registration statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act (§ 230.462(b) of this chapter). * * * *

PART 229—STANDARD INSTRUCTIONS FOR FILING FORMS UNDER SECURITIES ACT OF 1933, **SECURITIES EXCHANGE ACT OF 1934** AND ENERGY POLICY AND **CONSERVATION ACT OF 1975— REGULATION S-K**

4. The authority citation for part 229 continues to read in part as follows:

Authority: 15 U.S.C. 77e, 77f, 77g, 77h, 77j, 77k, 77s, 77aa(25), 77aa(26), 77ddd, 77eee, 77ggg, 77hhh, 77iii, 77jjj, 77nnn, 77sss, 78c, 78i, 78j, 78l, 78m, 78n, 78o, 78w, 78ll(d), 79e, 79n, 79t, 80a-8, 80a-29, 80a-30, 80a-37, 80b–11, unless otherwise noted.

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* * 5. By revising the last sentence of the introductory text of paragraph (f) of § 229.502 to read as follows:

§ 229.502 (Item 502) Inside front and outside back cover pages of prospectus. *

(f) * * * Such disclosure need not be included on the inside front cover page of the prospectus, if it is included, under appropriate caption, elsewhere in the prospectus.

* * 6. By revising paragraph (b) and paragraph (c) of § 229.503 to read as follows:

§229.503 (Item 503) Summary information, risk factors and ratio of earnings to fixed charges.

* * * (b) Address and telephone number. Registrants shall include in the

prospectus the complete mailing address, including zip code, and the telephone number, including area code, of their principal executive offices.

(c) Risk factors. Registrants, where appropriate, shall set forth, on the page immediately following the cover page of the prospectus (or following the summary, if included), or on the page immediately following a section containing pricing information where such section immediately follows the cover page (or following the summary, if included), under an appropriate caption, a discussion of the principal factors that make the offering speculative or one of high risk; these factors may be due, among other things, to such matters as an absence of an operating history of the registrant, an absence of profitable operations in recent periods, the financial position of the registrant, the nature of the business in which the registrant is engaged or proposes to engage, or, if common equity or securities convertible into or exercisable for common equity are being offered, the absence of a previous market for the registrant's common equity.

Instruction to Item 503(c). "Pricing information" as used in paragraph (c)includes disclosure required by Items 504 and 508 of Regulation S-K (§ 229.504 and § 229.508) and information regarding the registrant's capitalization. * *

7. By amending § 229.601 to revise the fourth sentence of paragraph (b)(24) to read as follows:

*

§ 229.601 (Item 601) Exhibits. * *

*

(b) * * * (24) Power of attorney. * * * A power of attorney that is filed with the Commission shall relate to a specific filing, an amendment thereto, or a related registration statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act (§ 230.462(b) of this chapter). * * * * *

8. Guide 4 (referenced in § 229.801(d)) is amended by removing the first sentence of the Guide.

Note: The text of Guide 4 does not and the amendments will not appear in the Code of Federal Regulations.

PART 230—GENERAL RULES AND **REGULATIONS, SECURITIES ACT OF** 1933

9. The authority citation for part 230 continues to read in part as follows:

Authority: 15 U.S.C. 77b, 77f, 77g, 77h, 77j, 77s, 77sss, 78c, 78l, 78m, 78n, 78o, 78w,

7811(d), 79t, 80a-8, 80a-29, 80a-30, and 80a-37. unless otherwise noted.

10. By amending §230.402(a) to add a sentence between the fourth and fifth sentences to read as follows:

§230.402 Number of copies; binding; signatures.

(a) * * * Registration statements filed pursuant to Rule 462(b) under the Act (§230.462(b)), however, may include duplicated or facsimile versions of manual signatures of persons required to sign, and such signatures shall be considered manual signatures for purposes of the Act and rules and regulations thereunder. * * * * * * *

11. By amending § 230.424 by redesignating paragraphs (e) and (f), respectively, as paragraphs (f) and (g) and by adding paragraph (e) to read as follows:

§230.424 Filing of prospectuses; number of copies.

(e) Ten copies of each form of prospectus which, but for the application of Rule 434 under the Act (§ 230.434) would be filed pursuant to paragraphs (b)(2) or (b)(5) of this section, shall be filed pursuant to this paragraph with the Commission on or prior to the date on which a confirmation is sent or given. * * *

12. By amending § 230.430A by removing the word "five" and adding, in each place it appears, the word "ten" in paragraph (a)(3); by adding a sentence at the end of Instruction to paragraph (a); by redesignating paragraphs (c), (d), and (e) as paragraphs (d), (e), and (f) and by adding paragraph (c) to read as follows:

§230.430A Prospectus in a registration statement at the time of effectiveness.

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Instruction to paragraph (a): * * * Notwithstanding the foregoing, any increase or decrease in volume up to 20% or deviation in the price range of up to 20% may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b)(1) (§ 230.424(b)(1)) or Rule 497(h) (§230.497(h)), provided that in the case of a volume increase no form of prospectus filed pursuant to Rule 424(b)(1) (§ 230.424(b)(1)) may be used if the total dollar value of securities offered exceeds that which was registered.

(c) Where a registration statement is filed to increase the amount of securities in a Rule 430A (§230.430A) offering and it is to be effective upon filing pursuant to Rule 462(b) (§ 230.462(b)),