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**From:** Walsh, Kathryn E.  
**Sent:** Tuesday, March 22, 2016 3:09 PM  
**To:** [REDACTED]  
**Subject:** RE: Interpretation Question Regarding Rule 802.10

You analyze companies as they stand before the transaction. So, here any backside filing would be exempt under 802.4 because all X holds is cash and cash equivalents.

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**From:** [REDACTED]  
**Sent:** Tuesday, March 22, 2016 11:33 AM  
**To:** Walsh, Kathryn E.  
**Subject:** Interpretation Question Regarding Rule 802.10

Hi Kate,

We are analyzing whether there is the need for a potential backside filing based on the facts below and we would appreciate your insight.

Corporation X is a blank check development stage company. Corporation X was formed as public company for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or assets. Corporation X is a "shell company" as defined under Regulation M under the Exchange Act of 1934 because Corporation X has no operations and nominal assets consisting solely of cash and/or cash equivalents. Corporation X generated less than \$0.5 million of non-operating income in the form of interest on cash and cash equivalents from the proceeds derived from the Public Offering in the most recent fiscal year.

Corporation X will be acquiring all of the non-corporate interests of Company ABC. Certain Company ABC non-corporate interest holders will receive in excess of \$78.2 million of Corporation X voting securities as partial consideration for the transaction; however, no such rollover holder will have a per centum increase in its indirect ownership of Company ABC (i.e., indirect ownership of Company ABC through Corporation X) as a result of the transaction. The only operations within Corporation X will be the non-operating interest income generated by Corporation X and that of Company ABC. A filing will be required for Corporation X to acquire Company ABC.

Given the above, do you agree that the ABC non-corporate holders receiving in excess of \$78.2 million of Corporation X voting securities do not have a backside filing obligation pursuant to 16 CFR 802.10?

Please see <https://www.ftc.gov/enforcement/premerger-notification-program/informal-interpretations/0904003>.

We very much appreciate your assistance.

Best regards,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]