



Cooling-off Period

The **cooling-off period** is the period of time between the public filing of a registration statement with the SEC and the date the registration statement becomes effective. During this period, no sales may take place. Written offers may only be made with a prospectus meeting the requirements of Section 10 of the Securities Act. Certain oral offers including roadshow presentations may occur during this time along with testing the waters (TTW) activities with certain potential investors.

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