



[LII]



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17 CFR 240.10b-5 - Employment of manipulative and deceptive devices.

eCFR

Authorities (U.S. Code)

Rulemaking

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§ 240.10b-5 Employment of manipulative and deceptive devices.

It shall be unlawful for any person, directly or indirectly, by the use of any means or instrumentality of interstate commerce, or of the mails or of any facility of any national securities exchange,

(a) To employ any device, scheme, or artifice to defraud,

(b) To make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or

(c) To engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person,

in connection with the purchase or sale of any security.

(Sec. 10; 48 Stat. 891; [15 U.S.C. 78j](#))

[[13 FR 8183](#), Dec. 22, 1948, as amended at [16 FR 7928](#), Aug. 11, 1951]