

Sec. 38a-124-15. Arbitrage transactions under section 38a-122

It shall be unlawful for any director or officer of the issuer of an equity security to effect any foreign or domestic arbitrage transaction in any equity security of such issuer, unless he includes such transaction in the statements required by section 38a-118 of the 1965 supplement to the general statutes and accounts to such issuer for the profits arising from such transaction, as provided in section 38a-119 of said supplement. The provisions of section 38a-120 of said supplement shall not apply to such arbitrage transactions. The provisions of the act shall not apply to any bona fide foreign or domestic arbitrage transaction insofar as it is effected by any person other than such director or officer of the issuer of such security.

(Effective September 25, 1992)