

**[DISCUSSION DRAFT]**115<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION**H. R.** \_\_\_\_\_

To direct the Securities and Exchange Commission to revise section 230.163 of title 17, United States Code, to apply the exemption offered in such section to communications made by underwriters and dealers acting by or on behalf of a well-known seasoned issuer.

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## IN THE HOUSE OF REPRESENTATIVES

M\_\_\_\_. \_\_\_\_\_ introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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**A BILL**

To direct the Securities and Exchange Commission to revise section 230.163 of title 17, United States Code, to apply the exemption offered in such section to communications made by underwriters and dealers acting by or on behalf of a well-known seasoned issuer.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

1 **SECTION 1. EXEMPTION OF COMMUNICATIONS MADE BY**  
2 **UNDERWRITERS AND DEALERS ACTING BY**  
3 **OR ON BEHALF OF WELL-KNOWN SEASONED**  
4 **ISSUER.**

5 (a) IN GENERAL.—The Securities and Exchange  
6 Commission shall revise section 230.163 of title 17,  
7 United States Code to apply the exemption offered in such  
8 section to written and oral communications made by an  
9 underwriter or dealer acting by or on behalf of a well-  
10 known seasoned issuer if, before such a communication is  
11 made—

12 (1) the underwriter or dealer making such com-  
13 munication receives written authorization from the  
14 well-known seasoned issuer to act as its agent or  
15 representative; and

16 (2) the well-known seasoned issuer authorized  
17 or approved such communication.

18 (b) INCLUSION IN PROSPECTUS.—A well-known sea-  
19 soned issuer shall identify in the prospectus filed for an  
20 offering each underwriter or dealer that has made oral or  
21 written communications related the offering in reliance on  
22 the exemption under section 230.163 of title 17, United  
23 States Code.