

115TH CONGRESS
1ST SESSION

H. R. 3903

To amend the Securities Act of 1933 to expand the ability to use testing the waters and confidential draft registration submissions, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 2, 2017

Mr. BUDD (for himself and Mr. MEEKS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Securities Act of 1933 to expand the ability to use testing the waters and confidential draft registration submissions, and for other purposes.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Encouraging Public
5 Offerings Act of 2017”.

6 **SEC. 2. EXPANDING TESTING THE WATERS AND CONFIDEN-**
7 **TIAL SUBMISSIONS.**

8 The Securities Act of 1933 (15 U.S.C. 77a et seq.)
9 is amended—

1 (1) in section 5(d), by striking “an emerging
2 growth company or any person authorized to act on
3 behalf of an emerging growth company” and insert-
4 ing “an issuer or any person authorized to act on
5 behalf of an issuer”; and

6 (2) in section 6(e)—

7 (A) in the heading, by striking “EMERG-
8 ING GROWTH COMPANIES” and inserting
9 “DRAFT REGISTRATION STATEMENTS”;

10 (B) by redesignating paragraph (2) as
11 paragraph (3); and

12 (C) by striking paragraph (1) and insert-
13 ing the following:

14 “(1) PRIOR TO INITIAL PUBLIC OFFERING.—

15 Any issuer, prior to its initial public offering date,
16 may confidentially submit to the Commission a draft
17 registration statement, for confidential nonpublic re-
18 view by the staff of the Commission prior to public
19 filing, provided that the initial confidential submis-
20 sion and all amendments thereto shall be publicly
21 filed with the Commission not later than 15 days be-
22 fore the date on which the issuer conducts a road
23 show (as defined under section 230.433(h)(4) of title
24 17, Code of Federal Regulations) or, in the absence

1 of a road show, at least 15 days prior to the re-
2 requested effective date of the registration statement.

3 “(2) WITHIN ONE YEAR AFTER INITIAL PUBLIC
4 OFFERING OR EXCHANGE REGISTRATION.—Any
5 issuer, within the one-year period following its initial
6 public offering or its registration of a security under
7 section 12(b) of the Securities Exchange Act of
8 1934, may confidentially submit to the Commission
9 a draft registration statement, for confidential non-
10 public review by the staff of the Commission prior
11 to public filing, provided that the initial confidential
12 submission and all amendments thereto shall be pub-
13 licly filed with the Commission not later than 15
14 days before the date on which the issuer conducts a
15 road show (as defined under section 230.433(h)(4)
16 of title 17, Code of Federal Regulations) or, in the
17 absence of a road show, at least 15 days prior to the
18 requested effective date of the registration state-
19 ment.”.

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