

[DISCUSSION DRAFT]

119TH CONGRESS
1ST SESSION

H. R. _____

To amend the Securities Exchange Act of 1934 to specify certain registration statement contents for emerging growth companies, to permit issuers to file draft registration statements with the Securities and Exchange Commission for confidential review, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. NUNN of Iowa introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Securities Exchange Act of 1934 to specify certain registration statement contents for emerging growth companies, to permit issuers to file draft registration statements with the Securities and Exchange Commission for confidential review, 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. REGISTRATION STATEMENTS.**

4 Section 12(b) of the Securities Exchange Act of 1934
5 (15 U.S.C. 78l(b)) is amended—

1 (1) in paragraph (1)(K), by striking “years,”
2 and inserting “years (or, in the case of an emerging
3 growth company, not more than the two preceding
4 years),”; and

5 (2) by adding at the end the following:

6 “Any issuer may confidentially submit to the Commission
7 a draft registration statement for confidential nonpublic
8 review by the staff of the Commission prior to public fil-
9 ing, provided that the initial confidential submission and
10 all amendments thereto shall be publicly filed with the
11 Commission not later than 10 days before listing on a na-
12 tional securities exchange. Notwithstanding any other pro-
13 vision of this title, the Commission shall not be compelled
14 to disclose any information provided to or obtained by the
15 Commission pursuant to this subsection. For purposes of
16 section 552 of title 5, this subsection shall be considered
17 a statute described in subsection (b)(3)(B) of such section
18 552. Information described in or obtained pursuant to this
19 subsection shall be deemed to constitute confidential infor-
20 mation for purposes of section 24.”.