

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 2610  
OFFERED BY MR. MCHENRY OF NORTH  
CAROLINA**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. REGISTRATION STATEMENTS.**

2 Section 12(b) of the Securities Exchange Act of 1934  
3 (15 U.S.C. 78l(b)) is amended—

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

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

9 “Any issuer may confidentially submit to the Commission  
10 a draft registration statement for confidential nonpublic  
11 review by the staff of the Commission prior to public fil-  
12 ing, provided that the initial confidential submission and  
13 all amendments thereto shall be publicly filed with the  
14 Commission not later than 10 days before listing on a na-  
15 tional securities exchange. Notwithstanding any other pro-  
16 vision of this title, the Commission shall not be compelled  
17 to disclose any information provided to or obtained by the

1 Commission pursuant to this subsection. For purposes of  
2 section 552 of title 5, this subsection shall be considered  
3 a statute described in subsection (b)(3)(B) of such section  
4 552. Information described in or obtained pursuant to this  
5 subsection shall be deemed to constitute confidential infor-  
6 mation for purposes of section 24.”.

