

117<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 9412

To amend the Securities Act of 1933 to permit issuers to submit draft registration statements to the Securities and Exchange Commission for confidential review for both initial public offers and follow-on offers, to set deadlines for when such statements shall be made public, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

DECEMBER 2, 2022

Mr. MCHENRY introduced the following bill; which was referred to the  
Committee on Financial Services

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## A BILL

To amend the Securities Act of 1933 to permit issuers to submit draft registration statements to the Securities and Exchange Commission for confidential review for both initial public offers and follow-on offers, to set deadlines for when such statements shall be made public, 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,*

1 **SECTION 1. CONFIDENTIAL REVIEW OF DRAFT REGISTRA-**  
2 **TION STATEMENTS AND DEADLINE FOR FIL-**  
3 **ING PUBLIC REGISTRATION STATEMENTS.**

4 (a) SECURITIES ACT OF 1933.—Section 6(e) of the  
5 Securities Act of 1933 (15 U.S.C. 77f(e)) is amended—

6 (1) in the heading of the subsection, by striking  
7 “EMERGING GROWTH COMPANIES” and inserting  
8 “CONFIDENTIAL REVIEW OF DRAFT REGISTRATION  
9 STATEMENTS”;

10 (2) by amending paragraph (1) to read as fol-  
11 lows:

12 “(1) IN GENERAL.—Any issuer may, with re-  
13 spect to an initial public offering or follow-on offer-  
14 ing, confidentially submit to the Commission a draft  
15 registration statement, for confidential nonpublic re-  
16 view by the staff of the Commission prior to public  
17 filing, provided that the initial confidential submis-  
18 sion and all amendments thereto shall be publicly  
19 filed with the Commission not later than—

20 “(A) in the case of an initial public offer-  
21 ing, 10 days before the effective date of such  
22 registration statement; or

23 “(B) in the case of a follow-on offering, 48  
24 hours before the effective date of such registra-  
25 tion statement.”; and

26 (3) by adding at the end the following:

1           “(3) FOLLOW-ON OFFERING DEFINED.—In this  
2 subsection, the term ‘follow-on offering’ means an  
3 offering by an issuer during the 12-month period be-  
4 ginning on the effective date of the initial public of-  
5 fering of the issuer or the initial listing date of the  
6 issuer on a national securities exchange.”.

7           (b) SECURITIES EXCHANGE ACT OF 1934.—Section  
8 12 of the Securities Exchange Act of 1934 (15 U.S.C. 78l)  
9 is amended by adding at the end the following:

10           “(m) CONFIDENTIAL REVIEW OF DRAFT REGISTRA-  
11 TION STATEMENTS.—

12           “(1) IN GENERAL.—Any issuer may, with re-  
13 spect to a registration required under this section,  
14 confidentially submit to the Commission a draft reg-  
15 istration statement, for confidential nonpublic review  
16 by the staff of the Commission prior to public filing,  
17 provided that the initial confidential submission and  
18 all amendments thereto shall be publicly filed with  
19 the Commission not later than 10 days before the ef-  
20 fective date of such registration statement.

21           “(2) CONFIDENTIALITY.—Notwithstanding any  
22 other provision of this title, the Commission shall  
23 not be compelled to disclose any information pro-  
24 vided to or obtained by the Commission pursuant to  
25 this subsection. For purposes of section 552 of title

1       5, United States Code, this subsection shall be con-  
2       sidered a statute described in subsection (b)(3)(B)  
3       of such section 552. Information described in or ob-  
4       tained pursuant to this subsection shall be deemed  
5       to constitute confidential information for purposes of  
6       section 24(b)(2) of the Securities Exchange Act of  
7       1934.”.

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