

119TH CONGRESS
1ST SESSION

H. R. 3381

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

MAY 14, 2025

Mrs. WAGNER (for herself, Mr. MEEKS, and Mr. SESSIONS) 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 2025”.

6 **SEC. 2. EXPANDING TESTING THE WATERS.**

7 Section 5(d) of the Securities Act of 1933 (15 U.S.C.
8 77e(d)) is amended by striking “an emerging growth com-
9 pany or any person authorized to act on behalf of an

1 emerging growth company” and inserting “an issuer or
 2 any person authorized to act on behalf of an issuer”.

3 **SEC. 3. CONFIDENTIAL REVIEW OF DRAFT REGISTRATION**
 4 **STATEMENTS.**

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

7 (1) in the heading, by striking “EMERGING
 8 GROWTH COMPANIES” and inserting “CONFIDEN-
 9 TIAL REVIEW OF DRAFT REGISTRATION STATE-
 10 MENTS”; and

11 (2) by striking paragraph (1) and inserting the
 12 following:

13 “(1) IN GENERAL.—Any issuer may, with re-
 14 spect to an initial public offering, initial registration
 15 of a security of the issuer under section 12(b) of the
 16 Securities Exchange Act of 1934 (15 U.S.C. 78l(b)),
 17 or follow-on offering, confidentially submit to the
 18 Commission a draft registration statement, for con-
 19 fidential nonpublic review by the staff of the Com-
 20 mission prior to public filing, provided that the ini-
 21 tial confidential submission and all amendments
 22 thereto shall be publicly filed with the Commission
 23 not later than—

1 “(A) in the case of an initial public offer-
2 ing, 10 days before the effective date of such
3 registration statement;

4 “(B) in the case of an initial registration
5 of a security of the issuer under such section
6 12(b), 10 days before listing on an exchange; or

7 “(C) in the case of any offering after an
8 initial public offering or an initial registration
9 under such section 12(b), 48 hours before the
10 effective date of such registration statement.”.

○