119TH CONGRESS
1st Session

HOUSE OF REPRESENTATIVES

REPORT
119–116

ENCOURAGING PUBLIC OFFERINGS ACT OF 2025

JUNE 3, 2025.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

Mr. HILL of Arkansas, from the Committee on Financial Services, submitted the following

R E P O R T

[To accompany H.R. 3381]

The Committee on Financial Services, to whom was referred the bill (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, having considered the same, reports favorably thereon with an amendment and recommends that the bill as amended do pass.

CONTENTS

The amendment is as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Encouraging Public Offerings Act of 2025".

SEC. 2. EXPANDING TESTING THE WATERS.

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

59–006

(1) by striking "Notwithstanding" and inserting the following:

"(1) IN GENERAL.—Notwithstanding";

(2) by striking "an emerging growth company or any person authorized to act on behalf of an emerging growth company" and inserting "an issuer or any person authorized to act on behalf of an issuer"; and

(3) by adding at the end the following:

"(2) ADDITIONAL REQUIREMENTS.—

"(A) IN GENERAL.—The Commission may promulgate regulations, subject to public notice and comment, to impose such other terms, conditions, or requirements on the engaging in oral or written communications described under paragraph (1) by an issuer other than an emerging growth company as the Commission determines appropriate.

"(B) REPORT TO CONGRESS.—Prior to any rulemaking described under subparagraph (A), the Commission shall submit to Congress a report containing a list of the findings supporting the basis of the rulemaking.".

SEC. 3. CONFIDENTIAL REVIEW OF DRAFT REGISTRATION STATEMENTS.

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

(1) in the heading, by striking "EMERGING GROWTH COMPANIES" and inserting "CONFIDENTIAL REVIEW OF DRAFT REGISTRATION STATEMENTS";

(2) by redesignating paragraph (2) as paragraph (3); and

(3) by striking paragraph (1) and inserting the following:

"(1) IN GENERAL.—Any issuer may, with respect to an initial public offering, initial registration of a security of the issuer under section 12(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(b)), or follow-on offering, confidentially submit to the Commission a draft registration statement, for confidential nonpublic review by the staff of the Commission prior to public filing, provided that the initial confidential submission and all amendments thereto shall be publicly filed with the Commission not later than—

"(A) in the case of an initial public offering, 10 days before the effective date of such registration statement;

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

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

"(2) ADDITIONAL REQUIREMENTS.—

"(A) IN GENERAL.—The Commission may promulgate regulations, subject to public notice and comment, to impose such other terms, conditions, or requirements on the submission of draft registration statements described under this subsection by an issuer other than an emerging growth company as the Commission determines appropriate.

"(B) REPORT TO CONGRESS.—Prior to any rulemaking described under subparagraph (A), the Commission shall submit to Congress a report containing a list of the findings supporting the basis of the rulemaking.".

PURPOSE AND SUMMARY

H.R. 3381, the *Encouraging Public Offerings Act*, was introduced on May 14, 2025, by Representative Ann Wagner (MO–02). H.R. 3381 codifies Rule 163B under the *Securities Act of 1933* by allowing an issuer to communicate with potential investors to determine interest in a securities offering, either before or after the filing of a registration statement (i.e. "test the waters"). The bill also allows issuers to submit a confidential draft registration statement to the SEC for review prior to public filing. The bill updates the public filing condition to allow any issuer conducting an initial public offering to file its registration statement publicly 10 days before the effective date of the registration statement.

BACKGROUND AND NEED FOR LEGISLATION

During its initial public offering (IPO), an emerging growth company (EGC) is permitted to begin SEC registration on a confidential basis if the EGC publicly files its previously confidential registration statement at least 15 days before conducting a road show—or 15 days before the date of effectiveness if not conducting a road show. This provision is intended to facilitate public review of the registration statement between the first public filing and the IPO. However, experience has shown that 10 days is more than ample time for that purpose. Moreover, the application of the current requirement can sometimes be unclear based on uncertainty surrounding the definition of a road show. As such, H.R. 3381 enhances efficiency and provides greater certainty by reducing the minimum time between the first public filing and pricing and referring to the date of effectiveness rather than the date of a road show, which is sometimes unclear. The bill also facilitates capital formation and conforms practices for EGCs and non-EGCs, which maintains consistency in the registration process.

H.R. 3381 encourages more companies to go public and provide better information to investors by expanding popular provisions of the *Jumpstart Our Business Startups (JOBS) Act* to ensure that all companies—rather than just EGCs—may submit confidential draft registration statements to the SEC and are allowed to "test the waters."

COMMITTEE CONSIDERATION

115TH CONGRESS

On October 2, 2017, Representative Ted Budd (R–NC) introduced H.R. 3903, the *Encouraging Public Offerings Act of 2017*, with Representative Gregory Meeks (D–NY) as an original cosponsor. This bill is an earlier iteration of H.R. 3381. The bill was referred solely to the Committee on Financial Services. The Committee on Financial Services and the Subcommittee on Capital Markets, Securities, and Investment held hearings examining matters relating to H.R. 3903 on March 22, 2017, April 26, 2017, and July 18, 2017. On October 12, 2017, the Committee on Financial Services ordered H.R. 3903 to be reported favorably to the House of Representatives by a recorded vote of 60–0. On November 1, 2017, the House suspended the rules and passed the bill by a recorded vote of 419–0. It was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs.

116TH CONGRESS

On June 1, 2020, Representative Budd introduced H.R. 7067, the *Encouraging Public Offerings Act of 2020*. This bill is an earlier iteration of H.R. 3381. The bill was referred solely to the Committee on Financial Services. Senator Thom Tillis (R–NC) introduced a companion bill, S. 536, with Senator Chris Van Hollen (D–MD) as an original cosponsor.

117TH CONGRESS

On January 13, 2021, Representative Budd introduced H.R. 294, the *Encouraging Public Offerings Act of 2021*. This bill is an earlier iteration of H.R. 3381. The bill was referred solely to the Committee on Financial Services.

118TH CONGRESS

On April 20, 2023, Representative Ann Wagner (R–AR) introduced H.R. 2793, the *Encouraging Public Offerings Act of 2023*, with Representative Meeks as an original cosponsor. Representatives Wiley Nickel (D–NC), Ritchie Torres (D–NY), and Mike Lawler (R–NY) were added subsequently as cosponsors. This bill is an earlier iteration of H.R. 3381. The bill was referred solely to the Committee on Financial Services. The Subcommittee on Capital Markets of the Committee on Financial Services held a hearing to examine matters relating to H.R. 2793 on March 9, 2023. On April 26, 2023, the Committee on Financial Services ordered H.R. 2793 to be reported favorably to the House of Representatives by a vote of 38–1. On June 5, 2023, the House suspended the rules and passed the bill by a recorded vote of 384–13. It was received in the Senate and referred to the Committee on Banking, Housing, and Urban Affairs. In addition, Senator Ted Budd (R–NC) introduced S. 3030, a companion bill to H.R. 2793, with Senators Raphael Warnock (D–GA), Tillis, and Van Hollen as original cosponsors.

119TH CONGRESS

On May 14, 2025, Representative Wagner introduced H.R. 3381, the *Encouraging Public Offerings Act of 2025*, with Representatives Meeks and Pete Sessions (R–TX) as original cosponsors. The bill was referred solely to the Committee on Financial Services. The bill was attached to the February 26, 2025, hearing titled "The Future of American Capital: Strengthening Public and Private Markets by Increasing Investor Access and Facilitating Capital Formation" and the March 25, 2025, hearing titled, "Beyond Silicon Valley: Expanding Access to Capital Across America."

On May 20, 2025, the Committee met in open session to consider, among others, H.R. 3381. The Committee ordered H.R. 3381, as amended, to be favorably reported to the House of Representatives.

Related Hearings

Pursuant to clause 3(c)(6) of rule XIII of the Rules of the House of Representatives, the following hearings were used to develop H.R. 3381:

The Capital Markets Subcommittee of the Committee on Financial Services held a February 26, 2025, hearing titled "The Future of American Capital: Strengthening Public and Private Markets by Increasing Investor Access and Facilitating Capital Formation" and the Full Committee held a March 25, 2025, hearing titled, "Beyond Silicon Valley: Expanding Access to Capital Across America." A discussion draft version of the bill was attached to both hearings. The following witnesses testified at the February 26, 2025, hearing: Mr. Andrew Barnell, CEO and Co-Founder, Geneoscopy; Mr. McKeever Conwell, Founder and Managing Partner, RareBreed Ventures; Ms. Rebecca Kacaba, CEO and Co-Founder, DealMaker; Ms. Anna Pinedo, Partner, Mayer Brown; and Ms. Alexandra Thornton, Senior Director, Financial Regulation, Center for American Progress. The following witnesses testified at the March 25, 2025, hearing: Mr. Steve Case, Chairman and CEO, Revolution LLC; Mr. Bill Newell, Senior Business Advisor & Former CEO, Sutro Biopharma; Ms. Candice Matthews Brackeen, General Partner, Lightship Capital; Mr. Joel Trotter, Partner, Latham & Watkins LLP; and Ms. Amanda Senn, Director of the Alabama Securities Commission.

Committee Votes

Clause 3(b) of rule XIII of the Rules of the House of Representatives requires the Committee Report to include for each record vote on a motion to report the measure or matter and on any amendments offered to the measure or matter the total number of votes for and against and the names of the Members voting for and against.

On May 20, 2025, the Committee ordered H.R. 3381, as amended, to be reported favorably to the House by a recorded vote of 48 yeas and 2 nays, a quorum being present. (Record Vote No. FC–102).

Before the question to report was called, the Committee adopted an amendment in the nature of a substitute, designated WAGNER__015, which would give the SEC the authority to impose further requirements through rulemaking on non-EGC issuers. The amendment was adopted by voice vote, a quorum being present.

Committee on Financial Services

Markup 4
May 20, 2025

Bill: **H.R. 3381**
Measure: **H.R. 3381 (as amended)**
Amdt.

Record Vote No.
FC-102

Motion: **to report favorably**
Disposition: **AGREED TO (48-2)**

Member	Yea	Nay	Not Voting	Member	Yea	Nay	Not Voting
Chairman Hill	X			Ranking Member Waters	X		
Mr. Lucas	X			Ms. Velázquez	X		
Mr. Sessions	X			Mr. Sherman	X		
Mr. Huizenga	X			Mr. Meeks	X		
Mrs. Wagner	X			Mr. Scott	X		
Mr. Barr	X			Mr. Lynch	X		
Mr. Williams (TX)	X			Mr. Green (TX)	X		
Mr. Emmer	X			Mr. Cleaver			X
Mr. Loudermilk	X			Mr. Himes	X		
Mr. Davidson	X			Mr. Foster	X		
Mr. Rose	X			Mrs. Beatty	X		
Mr. Steil	X			Mr. Vargas	X		
Mr. Timmons	X			Mr. Gottheimer	X		
Mr. Stutzman	X			Mr. Gonzalez	X		
Mr. Norman	X			Mr. Casten	X		
Mr. Meuser	X			Ms. Pressley		X	
Mrs. Kim	X			Ms. Tlaib		X	
Mr. Donalds			X	Mr. Torres (NY)	X		
Mr. Garbarino	X			Ms. Garcia (TX)	X		
Mr. Fitzgerald			X	Ms. Williams of GA	X		
Mr. Flood	X			Ms. Pettersen	X		
Mr. Lawler	X			Mr. Fields	X		
Ms. De La Cruz	X			Ms. Bynum	X		
Mr. Ogles			X	Mr. Liccardo	X		
Mr. Nunn	X						
Mrs. McClain	X						
Ms. Salazar	X						
Mr. Downing	X						
Mr. Haridopolos	X						
Mr. Moore (NC)	X						
	27	**0**	**3**		**21**	**2**	**1**

Committee Totals:	Yeas	Nays	Not Voting
	48	**2**	**4**

COMMITTEE OVERSIGHT FINDINGS

Pursuant to clause 3(c) of rule XIII of the Rules of the House of Representatives, the findings and recommendations of the Committee, based on oversight activities under clause 2(b)(1) of rule X of the Rules of the House of Representatives, are incorporated in the descriptive portions of this report.

PERFORMANCE GOALS AND OBJECTIVES

Pursuant to clause 3(c)(4) of rule XIII of the Rules of the House of Representatives, the goal of H.R. 3381 is to is to encourage more companies to go public and provide better information to investors by expanding popular provisions of the *JOBS Act* to ensure that all companies—rather than just EGCs—may submit confidential draft registration statements to the SEC and are allowed to "test the waters."

COMMITTEE COST ESTIMATE

Clause 3(d)(1) of rule XIII of the Rules of the House of Representatives requires an estimate and a comparison of the costs that would be incurred in carrying out H.R. 3381. The Committee has requested but not received a cost estimate from the Director of the Congressional Budget Office. However, pursuant to clause 3(d)(1) of rule XIII, the Committee will adopt as its own the cost estimate by the Director of the Congressional Budget Office once it has been prepared.

NEW BUDGET AUTHORITY AND CBO COST ESTIMATE

With respect to the requirements of clause 3(c)(2) of rule XIII of the Rules of the House of Representatives and section 308(a) of the *Congressional Budget Act of 1974* and with respect to requirements of clause 3(c)(3) of rule XIII of the Rules of the House of Representatives and section 402 of the *Congressional Budget Act of 1974*, a cost estimate was not made available to the Committee in time for the filing of this report. The Chairman of the Committee shall cause such estimate to be printed in the Congressional Record upon its receipt by the Committee.

UNFUNDED MANDATES STATEMENT

The Committee has requested but not received from the Director of the Congressional Budget Office an estimate of the Federal mandates pursuant to section 423 of the *Unfunded Mandates Reform Act*. The Committee will adopt the estimate once it has been prepared by the Director.

EARMARK STATEMENT

With respect to clause 9 of rule XXI of the Rules of the House of Representatives, the Committee has carefully reviewed the provisions of the resolution and states that the provisions of the bill do not contain any congressional earmarks, limited tax benefits, or limited tariff benefits within the meaning of the rule.

Federal Advisory Committee Act Statement

No advisory committees within the meaning of section 5(b) of the *Federal Advisory Committee Act* were created by this legislation.

Applicability to the Legislative Branch

The Committee finds that the legislation does not relate to the terms and conditions of employment or access to public services or accommodations within the meaning of section 102(b)(3) of the *Congressional Accountability Act*.

Duplication of Federal Programs

Pursuant to clause 3(c)(5) of rule XIII of the Rules of the House of Representatives, the Committee states that no provision of the bill establishes or reauthorizes a program of the Federal Government known to be duplicative of another Federal program, including any program that was included in a report to Congress pursuant to section 21 of the Public Law 111–139 or the most recent Catalog of Federal Domestic Assistance.

Section-by-Section Analysis of the Legislation

Section 1. Short title

This section cites H.R. 3381 as the "Encouraging Public Offerings Act of 2025".

Section 2. Expanding testing the waters

This section amends the Securities Act of 1933 to allow any issuer to communicate with potential investors to determine interest in a securities offering, either before or after the filing of a registration statement (i.e. test the waters). This section also allows the SEC to promulgate rules regarding written or oral communications by an issuer other than an emerging growth company as the SEC determines appropriate. However, prior to such rulemaking the SEC must submit to Congress a report containing a list of findings supporting the basis of the rulemaking.

Section 3. Confidential review of draft registration statements

This section allows issuers to submit confidential draft registration statements with respect to an initial public offering, initial registration of a security of the issuer under Section 12(b) of the Exchange Act of 1934, or follow-on offerings to the Securities and Exchange Commission (SEC) for review prior to public filing.

In such instances, this section also requires the issuer to file its registration statement publicly 10 days before the effective date of the registration statement when conducting an IPO, 10 days before listing on an exchange for an initial registration of a security under Section 12(b) of the Exchange Act, and 48 hours before the effective date of the registration statement for a follow-on offering. This section also allows the SEC to promulgate rules regarding confidential submissions by an issuer other than an emerging growth company as the SEC determines appropriate. However, prior to such rulemaking the SEC must submit to Congress a report containing a list of findings supporting the basis of the rulemaking.

CHANGES IN EXISTING LAW MADE BY THE BILL, AS REPORTED

In compliance with clause 3(e) of rule XIII of the Rules of the House of Representatives, changes in existing law made by the bill, as reported, are shown as follows (existing law proposed to be omitted is enclosed in black brackets, new matter is printed in italics, and existing law in which no change is proposed is shown in roman):

SECURITIES ACT OF 1933

TITLE I—

* * * * * * *

PROHIBITIONS RELATING TO INTERSTATE COMMERCE AND THE MAILS

SEC. 5. (a) Unless a registration statement is in effect as to a security, it shall be unlawful for any person, directly or indirectly—

(1) to make use of any means or instruments of transportation or communication in interstate commerce or of the mails to sell such security through the use or medium of any prospectus or otherwise; or

(2) to carry or cause to be carried through the mails or in interstate commerce, by any means or instruments of transportation, any such security for the purpose of sale or for delivery after sale.

(b) It shall be unlawful for any person, directly or indirectly—

(1) to make use of any means or instruments of transportation or communication in interstate commerce or of the mails to carry or transmit any prospectus relating to any security with respect to which a registration statement has been filed under this title, unless such prospectus meets the requirements of section 10; or

(2) to carry or cause to be carried through the mails or in interstate commerce any such security for the purpose of sale or for delivery after sale, unless accompanied or preceded by a prospectus that meets the requirements of subsection (a) of section 10.

(c) It shall be unlawful for any person, directly or indirectly, to make use of any means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell or offer to buy through the use or medium of any prospectus or otherwise any security, unless a registration statement has been filed as to such security, or while the registration statement is the subject of a refusal order or stop order or (prior to the effective date of the registration statement) any public proceeding or examination under section 8.

(d) LIMITATION.—[Notwithstanding]

(1) IN GENERAL.—Notwithstanding any other provision of this section, [an emerging growth company or any person authorized to act on behalf of an emerging growth company] *an issuer or any person authorized to act on behalf of an issuer* may engage in oral or written communications with potential investors that are qualified institutional buyers or institutions that are accredited investors, as such terms are respectively

defined in section 230.144A and section 230.501(a) of title 17, Code of Federal Regulations, or any successor thereto, to determine whether such investors might have an interest in a contemplated securities offering, either prior to or following the date of filing of a registration statement with respect to such securities with the Commission, subject to the requirement of subsection (b)(2).

(2) ADDITIONAL REQUIREMENTS.—

(A) IN GENERAL.—The Commission may promulgate regulations, subject to public notice and comment, to impose such other terms, conditions, or requirements on the engaging in oral or written communications described under paragraph (1) by an issuer other than an emerging growth company as the Commission determines appropriate.

(B) REPORT TO CONGRESS.—Prior to any rulemaking described under subparagraph (A), the Commission shall submit to Congress a report containing a list of the findings supporting the basis of the rulemaking.

(e) Notwithstanding the provisions of section 3 or 4, unless a registration statement meeting the requirements of section 10(a) is in effect as to a security-based swap, it shall be unlawful for any person, directly or indirectly, to make use of any means or instruments of transportation or communication in interstate commerce or of the mails to offer to sell, offer to buy or purchase or sell a security-based swap to any person who is not an eligible contract participant as defined in section 1a(18) of the Commodity Exchange Act (7 U.S.C. 1a(18)).

REGISTRATION OF SECURITIES AND SIGNING OF REGISTRATION STATEMENT

SEC. 6. (a) Any security may be registered with the Commission under the terms and conditions hereinafter provided, by filing a registration statement in triplicate, at least one of which shall be signed by each issuer, its principal executive officer or officers, its principal financial officer, its comptroller or principal accounting officer, and the majority of its board of directors or persons performing similar functions (or, if there is no board of directors or persons performing similar functions, by the majority of the persons or board having the power of management of the issuer), and in case the issuer is a foreign or Territorial person by its duly authorized representative in the United States; except that when such registration statement relates to a security issued by a foreign government, or political subdivision thereof, it need be signed only by the underwriter of such security. Signatures of all such persons when written on the said registration statements shall be presumed to have been so written by authority of the person whose signature is so affixed and the burden of proof, in the event such authority shall be denied, shall be upon the party denying the same. The affixing of any signature without the authority of the purported signer shall constitute a violation of this title. A registration statement shall be deemed effective only as to the securities specified therein as proposed to be offered.

(b) REGISTRATION FEE.—

(1) FEE PAYMENT REQUIRED.—At the time of filing a registration statement, the applicant shall pay to the Commission a fee

at a rate that shall be equal to $92 per $1,000,000 of the maximum aggregate price at which such securities are proposed to be offered, except that during fiscal year 2003 and any succeeding fiscal year such fee shall be adjusted pursuant to paragraph (2).

(2) ANNUAL ADJUSTMENT.—For each fiscal year, the Commission shall by order adjust the rate required by paragraph (1) for such fiscal year to a rate that, when applied to the baseline estimate of the aggregate maximum offering prices for such fiscal year, is reasonably likely to produce aggregate fee collections under this subsection that are equal to the target fee collection amount for such fiscal year.

(3) PRO RATA APPLICATION.—The rates per $1,000,000 required by this subsection shall be applied pro rata to amounts and balances of less than $1,000,000.

(4) REVIEW AND EFFECTIVE DATE.—In exercising its authority under this subsection, the Commission shall not be required to comply with the provisions of section 553 of title 5, United States Code. An adjusted rate prescribed under paragraph (2) and published under paragraph (5) shall not be subject to judicial review. An adjusted rate prescribed under paragraph (2) shall take effect on the first day of the fiscal year to which such rate applies.

(5) PUBLICATION.—The Commission shall publish in the Federal Register notices of the rate applicable under this subsection and under sections 13(e) and 14(g) for each fiscal year not later than August 31 of the fiscal year preceding the fiscal year to which such rate applies, together with any estimates or projections on which such rate is based.

(6) DEFINITIONS.—For purposes of this subsection:

(A) TARGET OFFSETTING COLLECTION AMOUNT.—The target fee collection amount for each fiscal year is determined according to the following table:

Fiscal year:	**Target fee collection amount**
2002	$377,000,000
2003	$435,000,000
2004	$467,000,000
2005	$570,000,000
2006	$689,000,000
2007	$214,000,000
2008	$234,000,000
2009	$284,000,000
2010	$334,000,000
2011	$394,000,000
2012	$425,000,000
2013	$455,000,000
2014	$485,000,000
2015	$515,000,000
2016	$550,000,000
2017	$585,000,000
2018	$620,000,000
2019	$660,000,000
2020	$705,000,000
2021 and each fiscal year thereafter	An amount that is equal to the target fee collection amount for the prior fiscal year, adjusted by the rate of inflation.

(B) BASELINE ESTIMATE OF THE AGGREGATE MAXIMUM OFFERING PRICES.—The baseline estimate of the aggregate maximum offering prices for any fiscal year is the baseline estimate of the aggregate maximum offering price at which securities are proposed to be offered pursuant to registration statements filed with the Commission during such fiscal year as determined by the Commission, after consultation with the Congressional Budget Office and the Office of Management and Budget, using the methodology required for projections pursuant to section 257 of the Balanced Budget and Emergency Deficit Control Act of 1985.

(c) The filing with the Commission of a registration statement, or of an amendment to a registration statement, shall be deemed to have taken place upon the receipt thereof, but the filing of a registration statement shall not be deemed to have taken place unless it is accompanied by a United States postal money order or a certified bank check or cash for the amount of the fee required under subsection (b).

(d) The information contained in or filed with any registration statement shall be made available to the public under such regulations as the Commission may prescribe, and copies thereof, photostatic or otherwise, shall be furnished to every applicant at such reasonable charge as the Commission may prescribe.

(e) ⟦EMERGING GROWTH COMPANIES⟧ *CONFIDENTIAL REVIEW OF DRAFT REGISTRATION STATEMENTS*.—

⟦(1) IN GENERAL.—Any emerging growth company, prior to its initial public offering date, may confidentially submit to the Commission a draft registration statement, for confidential nonpublic review by the staff of the Commission prior to public filing, provided that the initial confidential submission and all amendments thereto shall be publicly filed with the Commission not later than 15 days before the date on which the issuer conducts a road show, as such term is defined in section 230.433(h)(4) of title 17, Code of Federal Regulations, or any successor thereto. An issuer that was an emerging growth company at the time it submitted a confidential registration statement or, in lieu thereof, a publicly filed registration statement for review under this subsection but ceases to be an emerging growth company thereafter shall continue to be treated as an emerging market growth company for the purposes of this subsection through the earlier of the date on which the issuer consummates its initial public offering pursuant to such registrations statement or the end of the 1-year period beginning on the date the company ceases to be an emerging growth company.⟧

(1) IN GENERAL.—Any issuer may, with respect to an initial public offering, initial registration of a security of the issuer under section 12(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(b)), or follow-on offering, confidentially submit to the Commission a draft registration statement, for confidential nonpublic review by the staff of the Commission prior to public filing, provided that the initial confidential submission and all amendments thereto shall be publicly filed with the Commission not later than—

(A) in the case of an initial public offering, 10 days before the effective date of such registration statement;

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

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

(2) ADDITIONAL REQUIREMENTS.—

(A) IN GENERAL.—The Commission may promulgate regulations, subject to public notice and comment, to impose such other terms, conditions, or requirements on the submission of draft registration statements described under this subsection by an issuer other than an emerging growth company as the Commission determines appropriate.

(B) REPORT TO CONGRESS.—Prior to any rulemaking described under subparagraph (A), the Commission shall submit to Congress a report containing a list of the findings supporting the basis of the rulemaking.

[(2)**]** *(3)* CONFIDENTIALITY.—Notwithstanding any other provision of this title, the Commission shall not be compelled to disclose any information provided to or obtained by the Commission pursuant to this subsection. For purposes of section 552 of title 5, United States Code, this subsection shall be considered a statute described in subsection (b)(3)(B) of such section 552. Information described in or obtained pursuant to this subsection shall be deemed to constitute confidential information for purposes of section 24(b)(2) of the Securities Exchange Act of 1934.

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