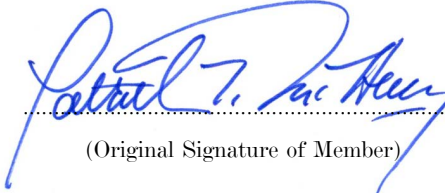


[117H9413]


(Original Signature of Member)

118TH 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. MCHENRY 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 the issuer’s re-
12 quested date of effectiveness of the registration statement.
13 Notwithstanding any other provision of this title, the Com-
14 mission shall not be compelled to disclose any information
15 provided to or obtained by the Commission pursuant to
16 this subsection. For purposes of section 552 of title 5, this
17 subsection shall be considered a statute described in sub-
18 section (b)(3)(B) of such section 552. Information de-
19 scribed in or obtained pursuant to this subsection shall
20 be deemed to constitute confidential information for pur-
21 poses of section 24.”