

AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 3381
OFFERED BY MRS. WAGNER OF MISSOURI

Strike all after the enacting clause and insert the following:

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Encouraging Public
3 Offerings Act of 2025”.

4 SEC. 2. EXPANDING TESTING THE WATERS.

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

7 (1) by striking “Notwithstanding” and insert-
8 ing the following:

9 “(1) IN GENERAL.—Notwithstanding”;

10 (2) by striking “an emerging growth company
11 or any person authorized to act on behalf of an
12 emerging growth company” and inserting “an issuer
13 or any person authorized to act on behalf of an
14 issuer”; and

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

16 “(2) ADDITIONAL REQUIREMENTS.—

17 “(A) IN GENERAL.—The Commission may
18 promulgate regulations, subject to public notice

1 and comment, to impose such other terms, con-
2 ditions, or requirements on the engaging in oral
3 or written communications described under
4 paragraph (1) by an issuer other than an
5 emerging growth company as the Commission
6 determines appropriate.

7 “(B) REPORT TO CONGRESS.—Prior to any
8 rulemaking described under subparagraph (A),
9 the Commission shall submit to Congress a re-
10 port containing a list of the findings supporting
11 the basis of the rulemaking.”.

12 **SEC. 3. CONFIDENTIAL REVIEW OF DRAFT REGISTRATION**
13 **STATEMENTS.**

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

16 (1) in the heading, by striking “EMERGING
17 GROWTH COMPANIES” and inserting “CONFIDEN-
18 TIAL REVIEW OF DRAFT REGISTRATION STATE-
19 MENTS”;

20 (2) by redesignating paragraph (2) as para-
21 graph (3); and

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

24 “(1) IN GENERAL.—Any issuer may, with re-
25 spect to an initial public offering, initial registration

1 of a security of the issuer under section 12(b) of the
2 Securities Exchange Act of 1934 (15 U.S.C. 78l(b)),
3 or follow-on offering, confidentially submit to the
4 Commission a draft registration statement, for con-
5 fidential nonpublic review by the staff of the Com-
6 mission prior to public filing, provided that the ini-
7 tial confidential submission and all amendments
8 thereto shall be publicly filed with the Commission
9 not later than—

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

13 “(B) in the case of an initial registration
14 of a security of the issuer under such section
15 12(b), 10 days before listing on an exchange; or

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

20 “(2) ADDITIONAL REQUIREMENTS.—

21 “(A) IN GENERAL.—The Commission may
22 promulgate regulations, subject to public notice
23 and comment, to impose such other terms, con-
24 ditions, or requirements on the submission of
25 draft registration statements described under

1 this subsection by an issuer other than an
2 emerging growth company as the Commission
3 determines appropriate.

4 “(B) REPORT TO CONGRESS.—Prior to any
5 rulemaking described under subparagraph (A),
6 the Commission shall submit to Congress a re-
7 port containing a list of the findings supporting
8 the basis of the rulemaking.”.

