

**[DISCUSSION DRAFT]**

119<sup>TH</sup> CONGRESS  
1<sup>ST</sup> SESSION

**H. R.** \_\_\_\_\_

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.

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IN THE HOUSE OF REPRESENTATIVES

Mrs. WAGNER introduced the following bill; which was referred to the Committee on \_\_\_\_\_

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**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—

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

3           “(1) IN GENERAL.—Notwithstanding”;

4           (2) by striking “an emerging growth company  
5           or any person authorized to act on behalf of an  
6           emerging growth company” and inserting “an issuer  
7           or any person authorized to act on behalf of an  
8           issuer”; and

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

10          “(2) ADDITIONAL REQUIREMENTS.—

11                 “(A) IN GENERAL.—The Commission may  
12                 promulgate regulations, subject to public notice  
13                 and comment, to impose such other terms, con-  
14                 ditions, or requirements on the engaging in oral  
15                 or written communications described under  
16                 paragraph (1) by an issuer other than an  
17                 emerging growth company as the Commission  
18                 determines appropriate.

19                 “(B) REPORT TO CONGRESS.—Prior to any  
20                 rulemaking described under subparagraph (A),  
21                 the Commission shall submit to Congress a re-  
22                 port containing a list of the findings supporting  
23                 the basis of the rulemaking.”.

1 **SEC. 3. CONFIDENTIAL REVIEW OF DRAFT REGISTRATION**  
2 **STATEMENTS.**

3 Section 6(e) of the Securities Act of 1933 (15 U.S.C.  
4 77f(e)) is amended—

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

9 (2) by redesignating paragraph (2) as para-  
10 graph (4); and

11 (3) 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—

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

1           “(B) in the case of an initial registration  
2 of a security of the issuer under such section  
3 12(b), 10 days before listing on an exchange; or

4           “(C) in the case of a follow-on offering, 48  
5 hours before the effective date of such registra-  
6 tion statement.

7           “(2) FOLLOW-ON OFFERING DEFINED.—In this  
8 subsection, the term ‘follow-on offering’ means an  
9 offering by an issuer during the 12-month period be-  
10 ginning on the effective date of the initial public of-  
11 fering of the issuer or the initial registration of a se-  
12 curity of the issuer under section 12(b) of the Secu-  
13 rities Exchange Act of 1934 (15 U.S.C. 78l(b)).

14           “(3) ADDITIONAL REQUIREMENTS.—

15           “(A) IN GENERAL.—The Commission may  
16 promulgate regulations, subject to public notice  
17 and comment, to impose such other terms, con-  
18 ditions, or requirements on the submission of  
19 draft registration statements described under  
20 this subsection by an issuer other than an  
21 emerging growth company as the Commission  
22 determines appropriate.

23           “(B) REPORT TO CONGRESS.—Prior to any  
24 rulemaking described under subparagraph (A),  
25 the Commission shall submit to Congress a re-

1 port containing a list of the findings supporting  
2 the basis of the rulemaking.”.