

118TH CONGRESS
1ST SESSION

H. R. 2610

IN THE SENATE OF THE UNITED STATES

JUNE 6, 2023

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

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—

6 (1) in paragraph (1)(K), by striking “years,”
7 and inserting “years (or, in the case of an emerging
8 growth company, not more than the two preceding
9 years),”; and

10 (2) by adding at the end the following:

11 “Any issuer may confidentially submit to the Commission
12 a draft registration statement for confidential nonpublic
13 review by the staff of the Commission prior to public fil-
14 ing, provided that the initial confidential submission and
15 all amendments thereto shall be publicly filed with the
16 Commission not later than 10 days before listing on a na-
17 tional securities exchange. Notwithstanding any other pro-
18 vision of this title, the Commission shall not be compelled
19 to disclose any information provided to or obtained by the
20 Commission pursuant to this subsection. For purposes of
21 section 552 of title 5, this subsection shall be considered
22 a statute described in subsection (b)(3)(B) of such section
23 552. Information described in or obtained pursuant to this

1 subsection shall be deemed to constitute confidential infor-
2 mation for purposes of section 24.”.

Passed the House of Representatives June 5, 2023.

Attest: CHERYL L. JOHNSON,
Clerk.