

SEC Proposes Rule Changes to Facilitate Intrastate and Regional Securities Offerings

November 19, 2015 | Client Update

On October 30, the SEC voted 3-1 to propose amendments to Securities Act Rule 147 and Rule 504 of Regulation D. The [proposed rule amendments](#) are intended to modernize and expand the capital-raising options available to startups and small businesses, including through the use of intrastate and regional securities offerings, and to enhance investor protection in such offerings.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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