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SEC Proposes New Rule to Allow Pre-Filing Offerings by Underwriters, Potentially Paving the Way for More Pre-Marketed Transactions

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Yesterday, the SEC issued a proposal that would amend Rule 163 of the Securities Act to allow underwriters or dealers, acting on behalf of well-known seasoned issuers (WKSIs), to offer securities before a registration statement has been filed, subject to certain conditions. This proposal is consistent with statements by SEC staff members at the last two annual PLI Securities Regulation conferences, and is a welcome extension of existing rules that will help WKSIs that are anxious to gauge investor interest in their securities without the need to publicly disclose an intent to offer securities.

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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