

Investor Views Getting Attention: Proposal Permitting Pre-Filing Communications by Underwriters Stalled

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At a meeting of the ABA Subcommittee on Securities Regulation last Friday, Tom Kim, Chief Counsel, SEC Division of Corporation Finance, indicated that the SEC's [proposed amendment to Rule 163](#) under the Securities Act has lost momentum as a result of [negative feedback](#) received from investors. The proposed amendment, which was generally supported by corporate issuers, underwriters and their counsel, would have allowed underwriters or dealers acting on behalf of well-known seasoned issuers (WKSIs) to offer securities before the filing of a registration statement, enabling WKSIs to better gauge investor interest in their securities before publicly launching an offering.

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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