

## SEC Staff to Limit Non-Public Initial Review Process for Non-U.S. Issuers

December 8, 2011 | Client Update

The SEC staff has traditionally allowed non-U.S. issuers to file IPO or other first-time registration statements on a “draft” non-public basis, enabling them to avoid the scrutiny associated with a public EDGAR filing. The staff significantly limited this accommodation today.

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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