

## KEY PROPOSED CHANGES

- Form S-3 eligibility expansion: 12-month reporting requirement would be removed; \$75M public float threshold and 12-month 1/3 public float (“baby-shelf”) offering limit would be eliminated
- Form S-3 would be available to a greater # of issuers for quicker capital markets access
- Enhanced registration/communication benefits would be extended to non-WKSIs; domestic WKSI framework would be replaced by new ELI/SELI framework
- New qualification: eligible listed issuer (ELI) status: Form S-3 eligibility + one class of common equity listed on national exchange
- Automatic shelf registration statements would become available to ELIs after 12 months of Exchange Act reporting (*i.e.*, seasoned eligible listed issuer (SELI) status)
- State securities law registration/qualification would preempted for ALL SEC-registered offerings (now including registered offerings for unlisted securities)
- BDCs and closed-end funds gain short-form shelf registration on Form N-2
- Insurance product advertising (Rule 482) expanded to registered index-linked & market value adjustment annuities
- Form S-1 modernization: backward and forward incorporation by reference expanded to more issuers

## IMPACT STATISTICS

**60%+**

expected increase in issuers eligible for unlimited Form S-3 offerings

**74%**

expected total % of domestic reporting issuers (non-ABS/non-shells/non-BDCs) eligible for all WKSI-style benefits

**106%**

expected increase in issuers eligible to forward incorporate on Form S-1

## PROPOSED REFORM CATEGORIES

### FORM S-3 REFORM

Removal of \$75M public float threshold and 12-month seasoning requirement; specified ineligible issuers would still be prohibited; post-De-SPAC companies would now qualify; ATM offerings permitted for securities that are listed or quoted on designated markets

### DOMESTIC WKSI FRAMEWORK REPLACED WITH ELI/SELI FRAMEWORK

WKSI-style benefits would no longer require \$700M public float or \$1B in registered non-convertible offerings during prior 3 yrs; Form S-3 eligibility + exchange listing would now qualify for ELI status; + 12 months of reporting required for SELI status (automatic shelf)

### STATE PREEMPTION, FORM S-1 REFORM & OTHER MODERNIZATIONS

Preemption for all SEC-registered offerings; Form S-1 incorporation by reference expansion; among other proposed modernizations

**COMMENT PERIOD:** Comments due by July 27, 2026

Proposed Rule: Registered Offering Reform | SEC Release No. 33-11418